

2614

ASCENSION PARISH SCHOOL BOARD

DONALDSONVILLE, LOUISIANA

June 30, 2011

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Release Date **FEB 08 2012**

ASCENSION PARISH SCHOOL BOARD

BASIC FINANCIAL STATEMENTS

JUNE 30, 2011

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Independent Auditors' Report

The Members of Ascension Parish School Board
Donaldsonville, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Ascension Parish School Board (the School Board), as of and for the year ended June 30, 2011, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2011, and the respective changes in financial position, and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 12, 2012, on our consideration of the Ascension Parish School Board's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedule of funding progress and employer contributions for other post employee benefit plans on pages 3 through 9, 45 through 46, and 47 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board, who considered it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements as a whole. The accompanying other supplementary information on pages 48 through 69 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual non-major fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Postthumit & Nettunell

January 12, 2012

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011

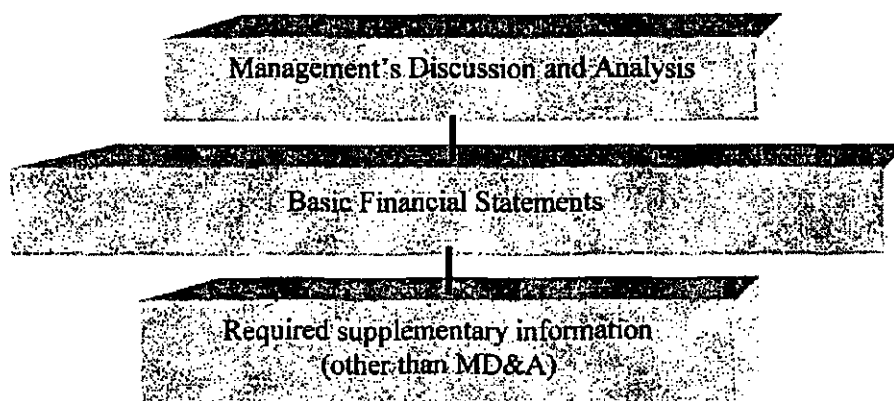
The Management's Discussion and Analysis of the School Board's financial performance presents a narrative overview and analysis of the School Board's financial activities for the year ended June 30, 2011. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information (where available).

FINANCIAL HIGHLIGHTS

- ★ The School Board's assets exceeded its liabilities at the close of fiscal year 2011 by \$133,369,258.
- ★ During the year, the School Board's expenses exceeded revenues by \$4,383,774.
- ★ State MFP funding decreased slightly from the prior year, even though the student count increased by 5%.
- ★ Construction of the new Sorrento Primary School was completed.
- ★ Capital expenditures totaled \$24,926,245.
- ★ The School Board issued \$10 million in Qualified School Construction Bonds which will be used to construct a new primary school.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for special purpose governments engaged in business-type activities established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*.



These financial statements consist of four sections: (1) Management's Discussion and Analysis (this section), (2) the basic financial statements (including the notes to the financial statements), (3) required supplementary information, and (4) an optional section that presents combining statements for nonmajor governmental funds.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the School Board's finances in a manner similar to private-sector for-profit businesses.

The Statement of Net Assets presents information on all of the School Board's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the School Board is improving or deteriorating.

The Statement of Activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. (e.g., uncollected taxes and earned by unused sick leave).

Both of the government-wide financial statements present functions of the School Board that are principally supported by taxes and intergovernmental revenues (governmental activities). The School Board has no functions or activities which are business-like in nature, those activities primarily supported by user fees and charges for services, such as a municipally-owned utility system. The governmental activities of the School Board include regular and special education programs, support services, administration, maintenance, student transportation, and school food services. The School Board contains no other units of government (component units) nor is it contained as a component unit of any other level of local or state government.

Fund financial statements. A fund is a grouping of related accounts that are used to maintain control over the resources that have been segregated for specific activities or objectives. The School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School Board can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near term inflows and outflows of spendable resources*, as well as on *balances of spendable resources available* at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School Board's near-term financing decisions. Both the governmental fund balance and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The School Board maintains dozens of individual governmental funds.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011

Governmental funds (continued)

Information is presented separately in the government fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund and Bond Construction Fund, both of which are considered major funds.

The remaining governmental funds are combined into a single, aggregated presentation under the label of Other Nonmajor Governmental Funds, which contains all nonmajor funds. Individual fund data for each of these nonmajor funds is provided in the form of combining statements beginning on page 48 of this report.

The School Board adopts annual appropriated budgets for the General Fund and all special revenue funds. Annual operating budgets were not adopted for capital projects funds or debt service funds. As such, a budget to actual comparison schedule was not prepared for the capital projects and debt service funds.

Proprietary funds - Services for which the School Board charges a fee are to be reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information.

The School Board uses an internal service fund (the other kind of proprietary fund) to report the activities of its self-insurance fund.

Fiduciary funds - Fiduciary funds are used to account for resources held for the benefit of outside parties such as students. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School Board's programs. The sole fiduciary fund of the School Board is the School Activity Fund, which contains monies belonging to the schools, their students, clubs, and other activities.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011

FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Assets

	2011	2010	change
Cash and other assets	\$ 21,223,604	\$ 52,913,419	\$ (31,689,815)
Receivables	9,811,959	10,386,207	(574,248)
Investments	99,606,973	78,771,341	20,835,632
Capital assets, net	182,991,982	168,309,225	14,682,757
Total assets	<u>313,634,518</u>	<u>310,380,192</u>	<u>3,254,326</u>
Other liabilities	16,339,441	16,970,117	(630,676)
Claims payable	1,356,185	1,703,248	(347,063)
Payroll and related withholdings	10,384,258	8,945,407	1,438,851
Compensated Absences Payable	3,808,899	3,658,134	150,765
Long term liabilities:			
Bonds payable	122,708,333	122,480,000	228,333
Post employment benefit	25,668,144	18,870,254	6,797,890
Total liabilities	<u>180,265,260</u>	<u>172,627,160</u>	<u>7,638,100</u>
Net assets:			
Invested in capital assets, net of debt	60,283,649	45,829,225	14,454,424
Restricted nonexpendable	248,072	81,513	166,559
Restricted for Debt Service	13,130,838	26,390,562	(13,259,724)
Restricted for Grant Programs	613,212	547,211	66,001
Restricted for Capital Projects	19,232,201	17,594,930	1,637,271
Restricted for Other Purposes	-	80,077	(80,077)
Unrestricted	39,861,286	47,229,514	(7,368,228)
Total net assets	<u>\$ 133,369,258</u>	<u>\$ 137,753,032</u>	<u>\$ (4,383,774)</u>

- Cash decreased by 60% from the prior year primarily due to capital expenditures.
- Capital assets, which are reported net of accumulated depreciation, account for 58% of the total assets of the School Board for the most recent year ended.
- The increase in long term liabilities is primarily due to an increase in the post-employment benefits liability. Long-term liabilities account for 82% of total liabilities reported.
- Net assets invested in capital assets account for 45% of total net assets reported as of June 30, 2011.
- Unrestricted net assets accounted for 29% and 34% of total net assets at June 30, 2011 and 2010, respectively.
- Total net assets declined by \$4,383,774 or 3% from the prior year.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011

Changes in Net Assets

	<u>2011</u>	<u>2010</u>	<u>change</u>
Revenues			
Charges for services	\$ 2,869,234	\$ 2,624,349	\$ 244,885
Operating grants	26,565,918	26,814,823	(248,905)
General revenues			
Property taxes	50,903,852	51,426,607	(522,755)
Sales taxes	43,829,258	44,806,511	(977,253)
Earnings on Investments	1,138,223	1,280,442	(142,219)
MFP	87,251,257	87,332,404	(81,147)
Other	1,125,932	1,608,138	(482,206)
Grants and contributions not restricted	345,000	73,000	272,000
	<u>214,028,674</u>	<u>215,966,274</u>	<u>(1,937,600)</u>
Expenses			
Regular education	87,440,342	79,102,183	8,338,159
Special education	33,586,629	38,186,368	(4,599,739)
Other education	12,272,549	7,673,473	4,599,076
Pupil support	9,107,913	8,660,493	447,420
Instructional staff	8,274,889	9,090,663	(815,774)
General administrative	3,945,322	3,973,716	(28,394)
School administrative	10,418,419	10,069,869	348,550
Business services	2,518,420	2,164,304	354,116
Plant operation	19,223,623	27,252,775	(8,029,152)
Student transportation	11,045,641	10,379,879	665,762
Central service	7,261,868	7,932,868	(671,000)
Food service	9,003,212	8,884,930	118,282
Interest and bank charges	4,313,621	4,088,110	225,511
Loss on disposals	-	257,032	(257,032)
Payment to refunded bond escrow	-	150,000	(150,000)
Miscellaneous expenses	-	104,090	(104,090)
	<u>218,412,448</u>	<u>217,970,753</u>	<u>441,695</u>
Excess of revenues over (under) expenses	<u>\$ (4,383,774)</u>	<u>\$ (2,004,479)</u>	<u>\$ (2,379,295)</u>

- Property taxes decreased by 1% due to the relocation of a business outside of Ascension Parish and some minor adjustments. Sales taxes declined by 2%, primarily in the manufacturing sector in response to national and international events (unrest in some Arab countries, a spike in oil prices, and a lackluster recovery from the national recession).
- Regular education expenses increased by 10.5% primarily due to an increase in retirement and health insurance costs. Plant operation expenses decreased by 29% in an effort to reduce costs.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2011, the School Board had \$182,991,982 (net of depreciation) invested in a broad range of capital assets, including land, buildings, and equipment. (See the table below.)

This amount represents a net increase (including additions and deductions) of \$14,682,757, or 8%, over last year.

Capital Assets at Year-end
(Net of Depreciation)

	<u>2011</u>	<u>2010</u>	<u>change</u>
Land	\$ 6,147,129	\$ 4,639,942	\$ 1,507,187
Construction in progress	13,127,693	5,691,802	7,435,891
Buildings	152,494,209	146,885,406	5,608,803
Equipment	<u>11,222,951</u>	<u>11,092,075</u>	<u>130,876</u>
	<u>\$ 182,991,982</u>	<u>\$ 168,309,225</u>	<u>\$14,682,757</u>

- Construction in progress for one new primary school, Sorrento Primary, totaled \$10.3 million at June 30, 2011. That school was opened in August, 2011.
- Building additions totaling approximately \$5.6 million net of depreciation consist of completed construction in progress from the prior year and building improvements at various schools in the district.

Note 8 includes additional information on capital assets.

Long-term debt. At the end of the current fiscal year, the School Board had bonded debt outstanding of \$122,708,333. New debt in the amount of \$10 million was issued to build a new primary school, and \$9,771,666 was paid as retirement on previously existing debt. More detailed information about the School Board's long-term liabilities is presented in Note 7 to the financial statements.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2011

Long-term debt (continued)

Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, was issued in June, 2008 and establishes new accounting standards for postretirement benefits other than pensions (OPEB). The new standard requires accrual-based accounting for the OPEB obligation rather than the pay-as-you-go method previously reported, which resulted in a net OPEB obligation of \$25.6 million for the year. More detailed information is available in Note 6.

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

The School Board revised the original budget one time over the course of the year. The budget amendments are as follows:

- Amendments were made to correct the estimated special revenue funds expenditure amounts in the original budget by \$3,440,402, primarily to accommodate the new Education Jobs funding from the state.
- No amendments were made to general fund budget.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The financial well being of the School Board is tied in large measure to the state funding formula (MFP) and the sales and property tax base.

The School Board's elected and appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees. These factors and indicators include:

- General fund expenditures for 2011-2012 are expected to increase by \$8.8 million over actual expenditures for 2010-2011 and the School Board has proposed a budget net loss of \$9,702,572. The increase in expenditures and budgeted net loss are attributed to an increase in salaries and benefits, particularly retirement, and costs associated with adding opening a new primary school.
- MFP revenues are expected to increase by approximately \$5.2 million as Education Jobs funds are added back into MFP revenues and the student count is expected to increase by 400 students.
- At the time the budget was prepared, the School Board expected General Fund ad valorem tax collections of \$37,607,365, an increase of 2% from the anticipated 2010-2011 actual, consistent with the growth trend in recent years. Sales taxes budgeted reflect a modest increase of 1% from the prior year actual.

CONTACTING THE ASCENSION PARISH SCHOOL BOARD'S MANAGEMENT

This financial report is designed to provide a general overview of the School Board's finances for those with an interest in the government's financial position and operations. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Diane B. Allison, CPA, CGFO, Director of Business Services, Ascension Parish School Board, P.O. Box 189, Donaldsonville, LA 70346 or by calling (225) 391-7073.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF NET ASSETS
June 30, 2011

ASSETS

Cash and cash equivalents	\$ 20,821,255
Investments	99,606,973
Receivables	9,811,959
Inventory	248,072
Other assets	154,277
Land, buildings , and equipment, net	<u>182,991,982</u>
TOTAL ASSETS	<u>\$ 313,634,518</u>

LIABILITIES

Salaries payable	\$ 10,526,089
Payroll deductions and withholdings payable	10,384,258
Accounts payable	4,340,921
Claims payable	1,356,185
Interest payable	1,472,431
Long-term liabilities	
Due within one year	8,622,667
Bonds payable	114,085,666
Compensated absences payable	3,808,899
Post employment benefits	<u>25,668,144</u>
TOTAL LIABILITIES	<u>180,265,260</u>

NET ASSETS

Invested in capital assets, net of related debt	60,283,649
Restricted nonexpendable	248,072
Restricted for debt service	13,130,838
Restricted for grant programs	613,212
Restricted for capital projects	19,232,201
Unrestricted	<u>39,861,286</u>
TOTAL NET ASSETS	<u>\$ 133,369,258</u>

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF ACTIVITIES
JUNE 30, 2011

		Program Revenues		Net (Expense) Revenue and Changes in Net Asset
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Unit
<u>Functions/Programs</u>				
Instruction:				
Regular education programs	\$ 87,440,342	\$ -	\$ 8,281,100	(\$79,159,242)
Special education programs	33,586,629	-	9,542,639	(24,043,990)
Other education programs	12,272,549	-	849,028	(11,423,521)
Support Services:				
Pupil support services	9,107,913	-	654,115	(8,453,798)
Instructional staff services	8,274,889	-	1,157,196	(7,117,693)
General administration services	3,945,322	-	-	(3,945,322)
School administration services	10,418,419	-	-	(10,418,419)
Business services	2,518,420	-	21,205	(2,497,215)
Plant operation and maintenance	19,223,623	-	138,751	(19,084,872)
Student transportation services	11,045,641	-	96,991	(10,948,650)
Central services	7,261,868	-	-	(7,261,868)
Non-Instructional Services:				
Food service	9,003,212	2,869,234	5,824,893	(309,085)
Debt Service:				
Interest and bank charges	4,313,621	-	-	(4,313,621)
Total Governmental Activities	\$ 218,412,448	\$ 2,869,234	\$ 26,565,918	(\$188,977,296)
Local sources				
Taxes:				
Ad valorem				50,903,852
Sales and use taxes				43,829,258
Earnings on investments				1,138,223
Other				930,302
State sources				
Unrestricted grants-in-aid (MFP)				87,251,257
Other				195,630
Grants and contributions not restricted to specific programs				345,000
Total general revenues				184,593,522
Excess of expenses over revenues				(4,383,774)
Net Assets - July 1, 2010 as restated				137,753,032
Net Assets - June 30, 2011				\$133,369,258

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
Balance Sheet
JUNE 30, 2011
WITH COMPARATIVE TOTALS FOR JUNE 30, 2010

	General	Bond Construction	Other Nonmajor Governmental	Totals 2011	Totals 2010
<u>ASSETS</u>					
Cash and cash equivalents	\$ 15,776,717	\$ 90,434	\$ 4,343,918	\$ 20,211,069	\$ 51,779,621
Investments	72,626,548	13,321,487	13,658,938	99,606,973	78,771,341
Receivables	5,691,985	7,541	4,112,433	9,811,959	10,386,207
Due from other funds	7,514,598	-	10,475,944	17,990,542	74,669,464
Inventory	125,580	-	122,492	248,072	251,319
Other assets	-	-	4,940	4,940	5,390
TOTAL ASSETS	\$ 101,735,428	\$ 13,419,462	\$ 32,718,665	\$ 147,873,555	\$ 215,863,342
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Salaries payable	\$ 9,347,275	\$ -	\$ 1,178,788	\$ 10,526,063	\$ 11,525,075
Payroll deductions and withholdings payable	9,877,617	-	506,641	10,384,258	8,945,407
Accounts payable	1,851,603	1,733,738	755,606	4,340,947	3,950,502
Due to other funds	23,650,628	3,950,174	3,564,498	31,165,300	85,478,970
TOTAL LIABILITIES	44,727,123	5,683,912	6,005,533	56,416,568	109,899,954
Fund balances:					
Nonspendable	125,580	-	-	125,580	81,513
Restricted for:					
Debt service	-	-	14,603,269	14,603,269	26,390,562
Capital projects	-	7,735,550	11,496,651	19,232,201	17,594,930
Grant programs	-	-	613,212	613,212	547,211
Other purposes	-	-	-	-	80,077
Assigned	28,243,771	-	-	28,243,771	28,566,098
Unassigned	28,638,954	-	-	28,638,954	32,702,997
TOTAL FUND BALANCES	57,008,305	7,735,550	26,713,132	91,456,987	105,963,388
TOTAL LIABILITIES AND FUND BALANCES	\$ 101,735,428	\$ 13,419,462	\$ 32,718,665	\$ 147,873,555	\$ 215,863,342

(continued)

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2011

Total Fund Balances - Governmental Funds		\$	91,456,987
Cost of capital assets at June 30, 2011	251,552,391		
Less: Accumulated Depreciation as of June 30, 2011			
Buildings	(55,526,639)		
Movable property	<u>(13,033,770)</u>		182,991,982
Internal Service Funds			(13,239,385)
Long-term liabilities at June 30, 2011:			
Bonds Payable	(122,708,333)		
Accrued interest payable	(1,472,431)		
Compensated absences payable	(3,808,899)		
Deferred financing costs	<u>149,337</u>		<u>(127,840,326)</u>
Total net assets at June 30, 2011 - Governmental Activities		\$	<u>133,369,258</u>

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FISCAL YEAR ENDED JUNE 30, 2011
WITH COMPARATIVE TOTALS FOR JUNE 30, 2010

	General	Bond Construction	Other Nonmajor Governmental	Totals 2011	2010
REVENUES					
Local sources:					
Ad valorem taxes	\$ 37,911,833	\$ -	\$ 12,992,019	\$ 50,903,852	\$ 51,426,607
Sales and use tax	43,829,258	-	-	43,829,258	44,806,511
Earnings on investments	1,017,734	(27,168)	147,657	1,138,223	1,280,442
Other	930,302	-	3,004,491	3,934,793	4,148,610
State sources:					
Unrestricted grants-in-aid, MFP	87,141,863	-	109,394	87,251,257	87,332,404
Restricted grants-in-aid	1,976,464	-	93,703	2,070,167	3,154,310
Other	193,863	-	-	193,863	208,001
Federal sources:					
Restricted grants-in-aid - subgrants	153,686	-	24,206,808	24,360,494	23,536,389
TOTAL REVENUES	173,155,003	(27,168)	40,554,072	213,681,907	215,893,274
EXPENDITURES					
Current:					
Instruction:					
Regular education programs	74,843,292	5,030,211	4,164,909	84,038,412	75,555,179
Special education programs	27,673,496	-	4,739,587	32,413,083	36,836,016
Other education programs	5,394,650	-	6,799,053	12,193,703	7,605,309
Support services:					
Pupil support services	8,047,726	-	726,312	8,774,038	8,308,275
Instructional staff services	6,882,963	-	1,284,921	8,167,884	8,996,010
General administration services	3,402,215	-	490,215	3,892,430	3,928,568
School administration services	10,053,364	-	-	10,053,364	9,690,374
Business services	2,465,378	-	23,545	2,488,923	2,193,404
Plant operation and maintenance	19,860,012	148,376	5,690	20,014,078	23,256,610
Student transportation services	10,593,933	-	107,696	10,701,629	11,879,056
Central Services	6,746,591	1,523,044	1,572	8,271,207	9,255,089
Non-Instructional services:					
Food service	-	32,523	8,970,689	9,003,212	8,914,905
Facility acquisition and construction	557,700	5,040,383	8,500,530	14,098,613	6,716,893
Debt service:					
Principal retirement	-	-	9,771,666	9,771,666	5,960,000
Interest and bank charges	2,247	-	4,305,585	4,307,832	4,051,810
TOTAL EXPENDITURES	176,523,567	11,774,537	49,891,970	238,190,074	223,147,498
EXCESS OF REVENUES UNDER EXPENDITURES	(3,368,564)	(11,801,705)	(9,337,898)	(24,508,167)	(7,254,224)

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FISCAL YEAR ENDED JUNE 30, 2011
WITH COMPARATIVE TOTALS FOR JUNE 30, 2010

	General	Bond Construction	Other Nonmajor Governmental	Totals 2011	Totals 2010
<u>OTHER FINANCING SOURCES (USES)</u>					
Operating transfers in	\$ 11,612,305	\$ -	\$ 10,234,256	\$ 21,846,561	\$ 1,381,746
Proceeds of refunding bonds	-	-	-	-	6,495,000
Bond proceeds	-	-	10,000,000	10,000,000	30,080,000
Debt premium	-	-	-	-	260,885
Payment to refunded bond escrow agent-other	-	-	-	-	(6,636,200)
Insurance proceeds	1,766	-	-	1,766	-
Operating transfers out	(12,587,810)	-	(9,258,751)	(21,846,561)	(1,381,746)
Miscellaneous expenditures	-	-	-	-	(104,090)
TOTAL OTHER FINANCING SOURCES (USES)	(973,739)	-	10,975,505	10,001,766	30,095,595
<u>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</u>	(4,342,303)	(11,801,705)	1,637,607	(14,506,401)	22,841,371
Fund balances, beginning of year	61,350,608	19,537,255	25,075,525	105,963,388	83,122,017
FUND BALANCES, END OF YEAR	\$ 57,008,305	\$ 7,735,550	\$ 26,713,132	\$ 91,456,987	\$ 105,963,388

ASCENSION PARISH SCHOOL BOARD
RECONCILIATION OF THE GOVERNMENTAL FUNDS -
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED JUNE 30, 2011

Total Net Changes in Fund Balance - Governmental Funds		\$ (14,506,401)
Capital Assets:		
Capital outlay capitalized	22,252,588	
Depreciation expense for year ended June 30, 2011	(7,569,831)	
	<hr/>	14,682,757
Change in net assets of internal service funds		(4,175,243)
Long Term Debt:		
Bond proceeds	(10,000,000)	
Principal portion of debt service payments	9,771,666	
Excess of interest paid over interest accrued	22,109	
Change in deferred financing cost	(27,897)	
Excess of compensated absences earned over amounts used	(150,765)	(384,887)
	<hr/>	<hr/>
Change in Net Assets - Governmental Activities		<u>\$ (4,383,774)</u>

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
BALANCE SHEET
PROPRIETARY FUND-INTERNAL SERVICE FUND
JUNE 30, 2011

	<u>Health Care Fund</u>
<u>ASSETS</u>	
Cash	\$ 610,186
Due from other funds	<u>13,174,758</u>
 TOTAL ASSETS	 <u><u>\$ 13,784,944</u></u>
 <u>LIABILITIES</u>	
Current:	
Claims payable	\$ 1,356,185
Noncurrent:	
Net post-employment benefit obligation	<u>25,668,144</u>
 TOTAL LIABILITIES	 <u>27,024,329</u>
 <u>NET ASSETS</u>	
Unrestricted	<u>(13,239,385)</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 13,784,944</u></u>

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET DEFICIT
PROPRIETARY FUND-INTERNAL SERVICE FUND
YEAR ENDED JUNE 30, 2011

OPERATING REVENUES

Premiums received	\$	30,576,425
Earnings on investments		<u>58</u>
Total revenues		30,576,483

OPERATING EXPENSES

Claims expense	26,437,481
Post employment benefits	6,797,888
General administration services	<u>1,516,357</u>
Total expenses	34,751,726

Operating Loss	(4,175,243)
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Total net deficit - beginning	<u>(9,064,142)</u>
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Total net deficit - ending	<u><u>\$ (13,239,385)</u></u>
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The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND
YEAR ENDED JUNE 30, 2011

CASH FLOWS FROM OPERATING ACTIVITIES

Cash premiums received	\$ 30,576,425
Cash paid in claims and benefits	(26,784,542)
Cash paid for expenses	(1,516,357)
Interest received	58
Net cash provided by operating activities	<u>2,275,584</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Advances to other funds	<u>(2,365,252)</u>
Net cash used by non capital financing activities	<u>(2,365,252)</u>

Net decrease in cash (89,668)

Cash and cash equivalents - July 1, 2010 699,854

Cash and cash equivalents - June 30, 2011 \$ 610,186

CASH FLOWS FROM OPERATING ACTIVITIES

Operating loss	\$ (4,175,243)
Adjustments to reconcile operating income to net cash provided by operating activities -	
Decrease in claims payable	(347,063)
Increase in post employment benefit	6,797,890
Net cash provided by operating activities	<u>\$ 2,275,584</u>

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2011

ASSETS

Cash and cash equivalents	<u>\$ 3,121,753</u>
TOTAL ASSETS	<u><u>\$ 3,121,753</u></u>

LIABILITIES

Deposits due others	<u>\$ 3,121,753</u>
TOTAL LIABILITIES	<u><u>\$ 3,121,753</u></u>

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Ascension Parish School Board (School Board) is a corporate body created under Louisiana Revised Statutes 17:51. A board consisting of 11 members (the Board) elected from legally established districts is charged with the management and operation of the school system.

The school system is composed of a central office, and 27 schools. Student enrollment as of October 2010 was approximately 20,100. The regular school term normally begins in mid August and runs until the end of May.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the School Board conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the standard setting body for establishing governmental accounting and financial reporting principles.

A. Financial Reporting Entity

GASB Statement 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the School Board is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The School Board also has no component units, defined by GASB Statement 14 as other legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

B. Fund Accounting

The financial transactions of the School Board are recorded in individual funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain School Board functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Fund Accounting (continued)

Funds of the School Board are classified into three broad categories: Governmental, Proprietary and Fiduciary, as discussed below.

Governmental Fund Types:

Governmental funds are used to account for all or most of the School Board's general activities. These funds focus on the sources, uses and balances of the current financial resources. Expendable assets are assigned to various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the School Board. The following are the School Board's primary governmental fund types:

General Fund - The General Fund is the general operating fund of the School Board. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest and related costs.

Capital Projects Fund - The Capital Projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The School Board reports the General Fund and Parish-wide Sinking Fund as major funds.

Proprietary Fund:

Internal Service Funds - Internal Service Funds are used to account for the financing of services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursement basis.

Fiduciary Fund:

Fiduciary fund reporting focuses on net assets and changes in the net assets. The only fund accounted for in this category by the School Board is the agency fund. Agency Funds are used to account for assets held by The Board in a trustee capacity or as an agent for individuals, private organizations or other governmental units and/or other funds. Consequently, the agency fund has no measurement focus, but utilizes the accrual basis of accounting.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation

The School Board's Basic Financial Statements consist of the government-wide statements on all of the non-fiduciary funds activities and fund financial statements (individual major fund and combined non-major fund). The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. Private sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide financial statements and the propriety fund financial statements to the extent that those standards do not conflict or contradict guidance of the GASB.

D. Measurement Focus/ Basis of Accounting

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the School Board, except for the Fiduciary Fund. The Fiduciary Fund is only reported in the Statement of Fiduciary Assets and Liabilities at the Fund Financial Statement level.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from the exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB No. 33, *Accounting and Reporting for Nonexchange transactions*.

Program Revenues

Program revenues included in the Statement of Activities are derived directly from parties outside of the School Board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School Board's general revenues.

Allocation of Indirect Expenses

The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable by function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense which can be specifically identified by function is included in the direct expenses of each function. Depreciation on the buildings is assigned to the plant operation and maintenance function due to the fact that school buildings serve multiple purposes. Interest on long term debt is considered an indirect expense and is reported separately on the Statement of Activities.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Measurement Focus/ Basis of Accounting (continued)

Fund Financial Statements (FFS)

Governmental Funds

The accounting and financial reporting treatments applied to a fund are determined by its measurement focus. All Governmental Funds are accounted for using a current financial resources measurement focus. The Proprietary Fund type is accounted for on a flow of economic resources measurement focus (accrual basis). With current financial resources measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financial sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Governmental Funds are accounted for on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual - that is, when they become measurable and available to pay current period liabilities. Such revenue items are ad valorem taxes, sales taxes and state and federal entitlements. Sales and use taxes and ad valorem taxes are considered "available" when expected to be collected within the next two months. Revenue from state and federal grants is recorded when the reimbursable expenditures have been incurred.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Costs of accumulated unpaid vacation, sick leave and other employee benefit amounts are reported in the period due and payable rather than the period earned by employees and general long-term obligations principal and interest payments are recognized only when due.

Proprietary Funds- Internal Service Funds consist solely of those established to account for self-insurance programs. Premium revenues are considered operating revenues while all other revenues are non-operating.

E. Budget and Budgetary Accounting

The School Board follows these procedures in establishing the budgetary data reflected in the combined financial statements:

The General Fund and the Special Revenue Funds are the only funds with legally required budgets. All of the Special Revenue Funds have legally required budgets. The General Fund budget and the Special Revenue Funds' budgets are adopted on an annual basis.

Prior to September 15, the Superintendent submits to the Board a proposed annual appropriated budget for the General Fund for the fiscal year commencing the prior July 1.

The operating budgets include proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Budget and Budgetary Accounting (continued)

Prior to September 15, the General Fund budget is legally enacted through adoption by the Board.

Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds. Formal budgetary integration is not employed for the Debt Service Fund because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.

Unencumbered appropriations in the General Fund lapse at the end of the fiscal year. Budgeted amounts are as originally adopted or as amended by the Board. Legally the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the fund level and management can transfer amounts between line items.

Special Revenue Funds' budgets that are not grant-oriented have annual appropriated budgets adopted prior to September 15 by the Board. Grant funds are included in Special Revenue Funds and their budgets are adopted at the time the grant applications are approved by the grantor. Unencumbered appropriations of grant-oriented Special Revenue Funds are reappropriated at the beginning of the following fiscal year. Unencumbered appropriations of certain nongrant-oriented Special Revenue Funds lapse at the end of the fiscal year. The Capital Projects Fund budget is adopted on a project basis as projects are approved by the Board. By statute, the Board is not required to adopt a budget for its Capital Projects Fund; therefore, these funds utilize project budgets rather than annual budgets and accountability is controlled over the life of the project. These budgets are adopted on a basis consistent with GAAP.

All budget amounts presented in the combined financial statements have been adjusted for legally authorized revisions of the annual budgets during the year. All budget revisions are approved by the 11-member Board.

F. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits and certificates of deposits with maturity dates within three months of the dates acquired.

The School Board maintains bank accounts, exclusive of the individual schools' bank accounts, with the School Board's fiscal agent bank. These accounts are the consolidated cash account and thirteen interest bearing accounts for disbursements of payrolls, disbursements to vendors, and bond debt payments. As of June 30, 2011, there were no cash overdrafts with the fiscal agent bank.

The School Board maintains separate "book" cash accounts for each separate fund. Negative book cash balances appear in the combined financial statements as a liability, "Due to Other Funds."

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Investments

The Ascension Parish School Board may also invest in U. S. government securities, debentures, and other allowable obligations issued or guaranteed by federal agencies provided such obligations are backed by the full faith and credit of the United States of America. Investments are stated at fair value. Fair value was determined using quoted market prices.

Investment income includes interest earned, realized gains and losses, and unrealized gains and losses (changes in fair value).

H. Inventory

Inventory is stated at the lower of cost or market based on information provided by the United States Department of Agriculture. Inventory consists of expendable supplies held for consumption. The costs of inventory items are recognized as expenditures when used.

I. Capital Assets

Capital assets are capitalized at historical cost, or estimated historical cost for assets where the actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair value at the date of the donation. The system for the accumulation of Fixed Asset cost data does not provide the means for determining the percentage of assets valued at actual and those valued at estimated cost. The School Board's management accounting policy determines the threshold level of the amount of assets to capitalize to be \$5,000.

Capital assets are recorded in the GWFS, but are not recorded in the FFS. All capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the School Board, no salvage value is taken into consideration for depreciation purposes. Useful lives are approximately 40 years for buildings and 3 to 20 years for equipment.

The School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Amounts expended for such items prior to June 30, 2001 were considered to be part of the cost of buildings or other immovable property such as stadiums. In the future, if such items are built or constructed, and appear to be material in cost compared to all capital assets, they will be capitalized and depreciated over their estimated useful lives as with all other capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Restricted Net Assets

For the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net assets use either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, laws, or regulations of other governments; or

Imposed by law through constitutional provisions or enabling legislation.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

K. Fund Equity of Fund Financial Statements

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below:

Nonspendable- represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted- represents balances where constraints have been established by parties outside the School Board or imposed by law through constitutional provisions or enabling legislation.

Committed- represents balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the School Board's highest level of decision-making authority.

Assigned- represents balances that are constrained by the School Board's intent to be used for specific purposes, but are not restricted nor committed

Unassigned- represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the School Board reduces restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned, and unassigned amounts are available, the School Board reduces committed amounts first, followed by assigned amounts and then unassigned amounts.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Interfund Transactions

During the course of normal operations, the School Board has numerous transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt. The accompanying financial statements generally reflect such transactions as operating transfers.

M. Sales and Use Tax

The voters of Ascension Parish authorized the School Board to levy and collect two percent parishwide sales and use tax. A one percent tax approved on June 12, 1965, and amended on July 19, 1967, is to be used for teachers' salaries, expenses of operating the schools, and if budgeted, up to 25 percent for capital improvements. The other one percent sales and use tax, approved by the voters on April 5, 1980, and rededicated on April 5, 1981, is to be used as follows:

1. For the costs of collecting sales and use tax.
2. For debt service and bond reserve requirements; however, bonds must not be issued in an amount that will require payments in excess of 25 percent of net proceeds of the tax established by the latest School Board budget.
3. Sixty percent of the net proceeds of the sales and use tax is to be used for salaries and related employee benefits.
4. Ten percent of the net proceeds of the sales and use tax is to be used for the operation and maintenance of the public elementary and secondary schools.
5. The remainder of the net proceeds of the sales and use tax shall be used for the acquisition and construction of capital improvements.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. Compensated Absences

Teachers and other school employees accrue from 10 to 12 days of sick leave per year depending upon the number of months worked. Sick leave may be accumulated without limitation. Upon death or retirement, unused accumulated sick leave of up to 45 days is paid to employees or their heirs at the employee's current rate of pay. The accrual computation for earned sick leave is calculated on a 45-day maximum per employee. Sick leave is not payable upon discharge or termination. Upon retirement, unpaid accumulated sick leave is used in the retirement benefit computation as earned service.

All 12-month employees earn from 10 to 20 days of annual vacation leave per year depending on length of service with the School Board.

In Governmental Fund types, sick and vacation leave that has been claimed by employees as of the end of the fiscal year is recorded as an expenditure in the year claimed. Sick leave accrued as of the end of the fiscal year is valued using employees' current rates of pay. Accrued sick leave will be paid from future years' resources. No allowance is made for the immaterial amounts of sick leave forfeited when employees resign or retire.

O. Non-Operating and Operating Revenues- Proprietary Funds

Premium revenues, claims expense and administrative costs customarily associated with self-insurance programs are accounted for as operating revenues and expenses.

3. EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS

A. Equity in Pooled Cash

The School Board maintains a cash pool that is available for use by all funds. Positive book cash balances are displayed on the combined balance sheet as "Cash." Negative book cash balances are included in "Due to Other Funds" on the combined balance sheet.

B. Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the School Board's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. As of June 30, 2011, \$25,264,213 of the Board's bank balance was not exposed to custodial credit risk.

Securities that may be pledged as collateral consist of obligations of the U.S. Government and its agencies, obligations of the State of Louisiana and its municipalities and school districts.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

3. EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS (continued)

C. Investments

As of June 30, 2011, the Board had the following investments and maturities:

INVESTMENT MATURITIES (IN YEARS)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1-5</u>
General Fund			
U.S. Agencies	<u>\$ 72,626,548</u>	<u>\$ 24,489,350</u>	<u>\$ 48,137,198</u>
Debt Service Fund			
U.S. Agencies	<u>13,658,938</u>	<u>4,436,189</u>	<u>9,222,749</u>
Capital Projects Fund			
U.S. Agencies	<u>13,321,487</u>	<u>13,321,487</u>	<u>-</u>
Total Investments	<u>\$ 99,606,973</u>	<u>\$ 42,247,026</u>	<u>\$ 57,359,947</u>

Interest Rate Risk- The Board's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk- Under Louisiana R.S. 33:2955, as amended, the School Board may invest in obligations of the U.S. Treasury, U.S. Agencies and instrumentalities, repurchase agreements, certificates of deposits, Louisiana Asset Management Pool (LAMP), and other investments as provided in the statute. The Board's investment policy does not further limit its investment choices. As of June 30, 2011, the Board's investments in U.S. Agencies were rated AAA by Moody's Investors Service and AAA by Standard & Poor's.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

3. EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS (continued)

C. Investments (continued)

Concentration of Credit Risk- The Board's investment policy does not limit the amount the Board may invest in any one issuer. More than 5 percent of the Board's investments are in Federal Home Loan Bank, Fannie Mae, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, United States Treasury Notes, Federal Farm Credit and Freddie Mac. These investments are 43%, 14%, 13%, 9%, 8%, 7%, and 6% of total investments, respectively.

4. AD VALOREM TAXES

All taxable property in Louisiana is required by law to be assessed annually at a percentage of its fair market value by the Parish Assessor except for public utility property, which is assessed by the Louisiana Tax Commission.

The 1974 Louisiana Constitution (Article 7 Section 18) provided that land and improvements for residential purposes be assessed at 10% of fair market value; other property and electric cooperative properties, excluding land, are to be assessed at 15% and public service properties, excluding land, are to be assessed at 25% of fair market value. Fair market value is determined by the elected Assessor of the parish on all property subject to taxation except public service properties, which is valued by the Louisiana Tax Commission (LSA- R.S. 47:1957). The correctness of assessments by the assessor is subject to review and certification by the Louisiana Tax Commission. The Assessor is required to reappraise all property subject to taxation at intervals of not more than four years. The following is a summary of levied ad valorem taxes for the fiscal year ended June 30, 2011.

	<u>Levied Millage</u>
Parishwide taxes:	
Constitutional	3.61
Maintenance	13.90
Bond and interest	15.08
Salaries	21.00
Technology	<u>8.00</u>
	<u>61.59</u>

The Sheriff of Ascension Parish, as provided by State law, is the official tax collector of general property taxes levied by the School Board.

Taxes are due and payable by December 31 of the assessment year, and the lien date is January 1, of the following calendar year.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

4. AD VALOREM TAXES (continued)

State law requires the Sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent January 1 of the following year. If taxes are not paid by the due date, taxes bear interest at the rate of one and one-fourth percent per month until taxes are paid. After notice is given to the delinquent taxpayers, the Sheriff is required by the Constitution of the State of Louisiana to sell the least quantity of property necessary to settle the taxes and interest owed.

All property taxes are recorded in the General Fund, and Debt Service Fund on the basis explained in note 2D. Revenues in such funds are recognized in the accounting period in which they become measurable and available. Property taxes are considered measurable in the calendar year of the tax levy. Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll. Available means due, or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. The remaining property taxes receivable are considered available because they are substantially collected within 60 days subsequent to year end.

Historically, virtually all ad valorem taxes receivable were collected since they are secured by property. Therefore, there is no allowance for uncollectible taxes.

5. RETIREMENT SYSTEMS

Substantially all employees of the School Board are members of two statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirements System of Louisiana; other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by a separate board of trustees. Pertinent information relative to each plan follows.

A. Teachers' Retirement System of Louisiana (TRSL)

Plan Description. The TRSL consists of two membership plans: Regular Plan, Plan A and Plan B. The TRSL provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The TRSL issued a publicly available financial report that includes financial statements and required supplementary information for the TRSL. That report may be obtained by writing to the Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

5. RETIREMENT SYSTEMS (continued)

Funding Policy. Plan members are required to contribute 8.0%, 9.1% and 8.0% of their annual covered salary for the Regular Plan, Plan A and Plan B, respectively. The School Board is required to contribute at an actuarially determined rate. The current rate is 20.2 percent of annual covered payroll for all three membership plans. Member contributions and employer contributions for the TRSL are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the TRSL, as provided by state law, is funded by the State of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittances from the School Board.

The School Board's contributions to the TRSL for the years ended June 30, 2011, 2010, and 2009 were \$17,786,056, \$13,610,438 and \$13,509,901, respectively, equal to the required contributions for each year.

B. Louisiana School Employees' Retirement System (LSERS)

Plan Description. The LSERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LSERS issues a publicly available financial report that includes financial statements and required supplementary information for the LSERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding Policy. Plan members are required to contribute 7.50% of their annual covered salary and the School Board is required to contribute at an actuarially determined rate. The current rate is 24.3 percent of annual covered payroll. Member contributions and employer contributions for the LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSERS is funded by the State of Louisiana through annual appropriations.

The School Board's contributions to the LSERS for the years ending June 30, 2011, 2010 and 2009 were \$2,122,886, \$1,515,860 and \$1,465,234 respectively, equal to the required contributions for each year.

6. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

The Ascension Parish School Board's medical benefits are provided through a self-insured medical plan and are made available to employees upon actual retirement.

Most of the employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. All but a few of the remaining employees are covered by the Louisiana School Employees' Retirement System (LSERS). Retirement eligibility in that plan is the same as TRSL except that employees also may retire at age 60 and 10 years of service. Complete plan provisions are included in the official plan documents.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

Life insurance coverage is provided to retirees at employer cost with the same scale of coverage as for active employees at the time retirement. We have "unblended" the flat blended rate of \$.20/\$1,000 by using the same mortality table as that used in the valuation for other purposes. All of the other assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance. Insurance coverage amounts are reduced by 25% at age 65 and again by another 25% at age 70

Contribution Rates. Employees do not contribute to their post employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Fund Policy. Until fiscal year ending June 30, 2007, the School Board recognized the cost of providing post-employment medical benefits (the School Board's portion of the retiree medical benefit premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. Effective with the Fiscal Year beginning July 1, 2007, the School Board implemented Governmental Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post employment Benefits Other than Pensions* (GASB 45). The funding policy is not to fund the annual required contribution except to the extent of the current year's retiree funding costs.

In fiscal year ending June 30, 2011, the Ascension Parish School Board's portion of health care and life insurance for retired employees totaled \$8,188,880. These amounts were applied toward the Net OPEB Benefit Obligation as shown in the table on the following page.

Annual Required Contribution

The School Board's annual required contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The ARC is the sum of the normal cost plus the contribution to amortize the actuarial accrued liability (AAL). A level dollar, open amortization period of 30 years (the maximum amortization period allowed by GASB 45) has been used for the post-employment benefits. The total ARC for the fiscal year beginning July 1, 2010 is \$15,323,229, as set forth below:

Normal cost	\$	4,214,853
30-year unfunded actuarial liability (UAL) amortization amount		11,108,376
Annual required contribution (ARC)	\$	<u>15,323,229</u>

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

Net Post-employment Benefit Obligation. The table below shows the School Board's Net OPEB obligation for fiscal year ending June 30, 2011:

1. Beginning net OPEB obligation 7/1/2010	<u>\$18,870,254</u>
2. Annual required contribution	15,323,229
3. Interest on net OPEB obligation	754,810
4. ARC adjustment:	<u>(1,091,269)</u>
5. OPEB cost:	14,986,770
6. Contribution	-
7. Current year retiree premium	<u>(8,188,880)</u>
8. Change in Net OPEB Obligation:	6,797,890
9. Ending Net OPEB obligation 6/30/2011	<u>\$25,668,144</u>

The following table shows the School Board's annual post employment benefits cost, percentage of the cost contributed, and the net unfunded post-employment benefits (PEB) liability:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual Cost Contributed</u>	<u>Net OPEB Obligation</u>
June 30, 2011	\$14,986,770	54.64%	\$25,668,144
June 30, 2010	\$14,510,124	56.44%	\$18,870,254
June 30, 2009	\$13,712,153	56.15%	\$12,549,010

Funded Status and Funding Progress. In the fiscal year ending June 30, 2011, the School Board made no contributions to its post-employment benefits plan. The plan was not funded at all, has no assets, and hence has a funded ratio of zero. As of June 30, 2011, the most recent valuation, the Actuarial Accrued Liability (AAL) was \$199,768,739, which is defined as that portion, as determined by a particular actuarial cost method (the School Board uses the Unit Credit Cost Method), of the actuarial present value of post employment plan benefits and expenses which is not provided by normal cost. Since the plan was not funded in fiscal year ending June 30, 2011, the entire actuarial accrued liability of \$199,768,739 was unfunded.

Actuarial Accrued Liability (AAL)	\$ 199,768,739
Actuarial Value of Plan Assets	0
Unfunded Act. Accrued Liability (UAAL)	<u>199,768,739</u>
Funded Ratio (Act. Val. Assets/AAL)	0%
Covered Payroll (active plan members)	\$ 117,765,859
UAAL as a percentage of covered payroll	170%

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

Actuarial Methods and Assumptions. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the Ascension Parish School Board and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the Ascension Parish School Board and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the Ascension Parish School Board and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method. The ARC is determined using the Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover.

Actuarial Value of Plan Assets. Since this is the first actuarial valuation, there are not any assets. It is anticipated that in future valuations a smoothed market value consistent with Actuarial Standards Board ASOP 6, as provided in paragraph number 125 of GASB Statement 45.

Turnover Rate. An age-related turnover scale based on actual experience as described by administrative staff has been used. The rates, when applied to the active employee census, produce an annual turnover of approximately 8%. The rates for each age are below:

<u>Age</u>	<u>Percent Turnover</u>
18 - 25	16.0%
26 - 40	10.0%
41 - 54	7.0%
55+	4.0%

It has also been assumed that 2% of retirees declined health coverage upon retirement.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

Post-employment Benefit Plan Eligibility Requirements. Based on historical experience, it has been assumed that entitlement to benefits will commence three years after expected retirement (D.R.O.P. entry). The three years represents the three years in the DROP period. Although retirement (D.R.O.P. entry) eligibility is as described under the heading "Plan Description", historical experience has indicated the vast prevalence has been for employees to enter D.R.O.P. after a full 30 years of service. Therefore, an expected retirement of three years delay beyond the earlier of one, 30 years of service and two, age 75 and 20 years of service, has been used. Entitlement to benefits continue through Medicare to death.

Investment Return Assumption (Discount Rate). GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan which is funded). Based on the assumption that the ARC will not be funded, a 4% annual investment return has been used in this valuation. This is a conservative estimate of the rate of return used in the course of its financial activity.

Health Care Cost Trend Rate. The expected rate of increase in medical cost is based on projections performed by the Office of the Actuary at the Centers for Medicare & Medicaid Services as published in National Health Care Expenditures Projections: 2003 to 2013, Table 3: National Health Expenditures, Aggregate and per Capita Amounts, Percent Distribution and Average Annual Percent Change by Source of Funds: Selected Calendar Years 1990-2013, released in January, 2004 by the Health Care Financing Administration (www.cms.hhs.gov). "State and Local" rates for 2008 through 2013 from this report were used, with rates beyond 2013 graduated down to an ultimate annual rate of 5.0% for 2016 and later.

Mortality Rate. The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is a published mortality table which the Internal Revenue Service has used in determining the value of accrued benefits in defined benefit pension plans. Since GASB 45 requires the use of "unblended" rates, we have used the 94GAR mortality table described above to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance.

Method of Determining Value of Benefits. The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. GASB 45 requires unblended rates for valuation purposes and the rates provided met that criterion. The same coverage tier has been used after retirement as before except that employee and employee/spouse were substituted after age 65 for employee/child and family, respectively.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

7. GENERAL LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the year ended June 30, 2011:

	<u>Net Postemployment Benefit Obligation</u>	<u>Bonded Debt</u>	<u>Compensated Absences</u>	<u>Total</u>
Balance at:				
June 30, 2010	\$ 18,870,254	\$ 122,480,000	\$ 3,658,134	\$ 145,008,388
Additions	6,797,890	10,000,000	449,214	17,247,104
Deductions	-	(9,771,667)	(298,449)	(10,070,116)
Balance at				
June 30, 2011	\$ 25,668,144	\$ 122,708,333	\$ 3,808,899	\$ 152,185,376

Compensated absences payable consists of the portion of accumulated sick and vacation leave of the governmental funds that is not expected to require current resources.

The bonds have maturities from 2015 to 2030 and interest rates from 0.50 to 7 percent. The individual issues are as follows:

	<i>Original</i>	<i>Final Interest</i>	<i>Final Payment</i>	<i>Principal</i>
<i>General Obligation:</i>	<u>Issue</u>	<u>Rates</u>	<u>Due</u>	<u>Outstanding</u>
Series 2002	11,500,000	4.0 – 5.0%	2022	7,695,000
Series 2003	17,820,000	2.5 – 4.1%	2015	5,875,000
Series 2006	15,000,000	4.0 – 7.0%	2026	11,955,000
Series 2007	15,000,000	4.0 – 5.5%	2027	12,120,000
Series 2008	40,000,000	3.25 – 5.0%	2028	36,325,000
Series 2009	7,100,000	2.75 – 3.5%	2020	5,880,000
Series 2010	26,575,000	2.0 – 4.125%	2030	23,525,000
QSCB, Series 2009	10,000,000	0.89%	2024	9,333,333
QSCB, Series 2011	<u>10,000,000</u>	0.50%	2025	<u>10,000,000</u>
Total	<u>\$152,995,000</u>			<u>\$ 122,708,333</u>

The general obligation bonds are secured by a pledge of the Bond and interest ad valorem taxes levied at 15.08 mills.

The QSCB Series 2009 and 2011 are secured by a pledge of the Constitutional ad valorem tax of 3.61 mills.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

7. GENERAL LONG-TERM OBLIGATIONS (Continued)

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish or by the 1981 sales and use tax. At June 30, 2011, the School Board has accumulated \$14,603,269 in the debt service funds for future debt requirements. The bonds are due as follows:

<u>Year Ending June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2012	8,622,667	4,250,330	12,872,997
2013	8,922,667	3,994,668	12,917,335
2014	7,512,666	3,749,857	11,262,523
2015	7,787,667	3,516,610	11,304,277
2016	7,297,667	3,287,007	10,584,674
2017-2021	37,878,333	12,927,548	50,805,881
2022-2026	33,876,666	6,541,326	40,417,992
2027-2030	10,810,000	768,629	11,578,629
	<u>\$ 122,708,333</u>	<u>\$ 39,035,975</u>	<u>\$ 161,744,308</u>

On January 1, 2003, the Board issued \$17,820,000 in General Obligation Bonds with an average interest rate of 3.25 percent along with an additional cash contribution of \$4,130,000 for the purpose of (a) current refunding of \$5,640,000 General Obligation School Refunding Bonds, Series 1993A, (full redemption on March 1, 2003) dated June 1, 1993, maturing March 1, 2004 to March 1, 2013, inclusive, (b) current refunding of \$2,780,000 General Obligation School Bonds, series 1993B, (full redemption on March 1, 2003) dated June 1, 1993, maturing March 1, 2004 to March 1, 2013, inclusive, (c) advance refunding of \$6,425,000 General Obligation School Bonds, Series 1994, dated January 1, 1994, maturing March 1, 2005 to March 1, 2013, inclusive, and (d) advance refunding \$5,640,000 General Obligation School Bonds, Series 1995, dated March 1, 1995, maturing March 1, 2006 to March 1, 2015, inclusive, and paying the costs of issuance of the Bonds.

On May 12, 2009, the Board issued \$7,100,000 in General Obligation Bonds with an average interest rate of 3.12 percent for the purpose of (a) currently refunding \$3,715,000 of the Issuer's outstanding General Obligation School Refunding Bonds, Series 1997, dated June 1, 1997, maturing March 1, 2010 to March 1, 2017, inclusive, and advance refunding \$3,260,000 of the Issuer's outstanding General Obligation School Bonds, Series 2000, dated June 1, 2000, maturing March 1, 2011 to March 1, 2020, inclusively, and paying the costs of issuance of the bonds. The net proceeds from the advance refunding of \$6,495,000 were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments. As a result, the Series 2001 bonds are considered to be defeased and the liability for those bonds has been removed from the Board's long term debt schedule. Of the advance refunded amount, \$5,880,000 remains outstanding.

On June 1, 2010, the Board issued \$26,575,000 in General Obligation Bonds with an average interest rate of 3.06 percent. The bonds consist of (a) \$20,080,000 of new bond money, and (b) advance refunding \$6,495,000 of the Issuer's outstanding General Obligation School Bonds, Series 2001, dated April 1, 2001, maturing March 1, 2012 to March 1, 2021, inclusive, and paying the cost of the issuance of the Bonds. The net proceeds from the advance refunding of \$6,495,000 were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

7. GENERAL LONG-TERM OBLIGATIONS (Continued)

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt secured by property taxes in excess of 35 percent of the assessed value of taxable property. The statutory limit is \$375,028,000, and outstanding bonded debt totals \$122,708,333. In addition, the School Board is legally restricted from incurring long-term bonded debt secured by sales and use taxes in excess of 75 percent of the avails of the tax as prescribed by LSA-R.S. 33:2728.25(A).

8. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2011 is as follows:

	<u>Land</u>	<u>Work in Progress</u>	<u>Buildings and Improvements</u>	<u>Equipment and Fixtures</u>	<u>Total</u>
Cost at June 30, 2010	\$ 4,639,942	\$ 5,691,802	\$197,269,061	\$ 20,627,661	\$ 228,228,466
Additions	1,507,187	10,109,549	10,751,787	2,557,722	24,926,245
Deletions	-	(2,673,658)	-	(78,307)	(2,751,965)
Prior period adjustment	-	-	-	1,149,645	1,149,645
Cost at June 30, 2011	<u>\$ 6,147,129</u>	<u>\$ 13,127,693</u>	<u>\$208,020,848</u>	<u>\$ 24,256,721</u>	<u>\$ 251,552,391</u>
Accumulated depreciation at June 30, 2010	\$ -	\$ -	\$ 50,383,655	\$ 10,286,472	\$ 60,670,127
Additions (* see below)	-	-	5,142,984	2,426,847	7,569,831
Deletions	-	-	-	(78,307)	(78,307)
Prior period adjustment	-	-	-	398,758	398,758
Accumulated depreciation at June 30, 2011	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,526,639</u>	<u>\$ 13,033,770</u>	<u>\$ 68,560,409</u>
Capital assets, net of depreciation at June 30, 2011	<u>\$ 6,147,129</u>	<u>\$ 13,127,693</u>	<u>\$152,494,209</u>	<u>\$ 11,222,951</u>	<u>\$ 182,991,982</u>

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

8. CAPITAL ASSETS (continued)

* Depreciation expense of \$7,569,831 for the year ended June 30, 2011 was charged to the following governmental functions:

Regular Education	\$ 1,163,543
Special Education	430,223
Other Educational Programs	83,867
Pupil Support Services	125,113
Instructional Staff Services	107,005
General Administrative Services	52,892
School Administrative Services	156,293
Business Services	38,328
Plant Operation and Maintenance	5,142,984
Student Transportation Services	164,697
Central Services	104,886
	<u>\$ 7,569,831</u>

9. EXPENDITURES EXCEEDING APPROPRIATIONS

As of June 30, 2011, there were no expenditures exceeding appropriations.

10. RECEIVABLES

Receivables at June 30, 2011 were as follows:

	General Fund	Parishwide Sinking Fund	Other Non-major Funds	Total
Sales Tax	\$3,512,131	\$ -	\$ -	\$3,512,131
State Grants	430,444	-	753,154	1,183,598
Federal Grants	10,289	-	3,263,380	3,273,669
Other	1,739,121	95,900	7,540	1,842,561
Total	<u>\$5,691,985</u>	<u>\$95,900</u>	<u>\$4,024,074</u>	<u>\$9,811,959</u>

11. LITIGATION AND CLAIMS

The School Board is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Board's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the government.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

12. DUE TO/FROM OTHER FUNDS

During the year, the general fund advances money to other funds that are on a cost-reimbursement basis. Individual balances due to/from other funds at June 30, 2011, are as follows:

	<u>Due To Other Funds</u>	<u>Due From Other Funds</u>
Major Funds		
Governmental:		
General Fund	\$ 23,650,628	\$ 7,514,598
Parishwide Sinking	-	69,748
Proprietary:		
Healthcare Fund	-	13,174,758
Subtotal- Major Proprietary Funds	23,650,628	20,759,104
Non-Major Governmental Funds:		
Title I	623,646	-
Title II	33,728	-
Title III	9,961	-
Title XIX	-	609,350
Title IV	8,302	-
Vocational education	13,686	-
Adult education	43,576	-
Special education	1,255,560	74
Head Start	267,470	-
Summer feeding	85,354	-
Teacher Incentive Fund	271,839	-
School Lunch Fund	-	214,725
ROTC - Fed Portion	38,053	-
Enhancing Education through Technology	20,197	-
TASC	1,098	-
School Improvements -- 1003(g)	999	-
Hurricane Ed Assist Program	89,819	-
JAG (TANF)	8,631	-
Workforce Investment	4,158	-
School Improvement Bonds	788,421	-
GW Carver -- QSCB 2011	-	9,582,047
Bond Construction Fund	3,950,174	-
Subtotal- Non-Major Funds	7,514,672	10,406,196
TOTAL	<u>\$ 31,165,300</u>	<u>\$ 31,165,300</u>

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

13. RISK MANAGEMENT

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employees' health; and natural disasters. During the year ended June 30, 2011, the School Board purchased commercial insurance to cover its risks of loss except for health insurance.

On November 1, 2004 the School Board began providing health coverage for its employees. The Health Fund accounts for the School Board's group health insurance program for its active and retired employees. The Board is obligated to pay all claims up to \$150,000 per covered person per policy period. A maximum lifetime benefit of \$2,000,000 per employee is allowed.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable.

A reconciliation of the unpaid claims liability as of June 30 follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Unpaid claims beginning of year	\$ 1,703,248	\$ 2,333,388	\$ 2,714,289
Current year claims incurred and changes in estimates	26,437,479	25,957,412	24,458,304
Claims paid	(26,784,542)	(26,587,552)	(24,839,205)
Unpaid claims end of year	<u>\$ 1,356,185</u>	<u>\$ 1,703,248</u>	<u>\$ 2,333,388</u>

14. PRIOR PERIOD ADJUSTMENT

In the government-wide financial statements, the beginning net assets have been restated to reflect the retroactive recording of prior period adjustments to the June 30, 2010 balance.

Government-Wide Financial Statements

Net assets at June 30, 2010	\$ 137,002,145
Equipment adjustment	1,149,645
Accumulated depreciation adjustment	(398,758)
Net assets at June 30, 2010 as restated	<u>\$ 137,753,032</u>

15. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 12, 2012, and determined that the following four events occurred that required disclosure.

On November 1, 2011, the board approved a resolution providing for the issuance of four million, three hundred forty thousand dollars (\$4,340,000) of school refunding bonds, series 2011. J.P Morgan Chase was the lowest bidder with a net interest cost of 2.3%.

On November 19, 2011, the voters of Ascension Parish approved the renewal of the 2.5 mills ad valorem tax for the purpose of buildings. That 10-year tax began January 1, 2003 and was set to expire on December 31, 2012. The 10-year renewal expires on December 31, 2022.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

15. SUBSEQUENT EVENTS (Continued)

On December 6, 2011, twenty million dollars (\$20,000,000) of General Obligation School Bonds, Series 2012 were issued for the purpose of construction and improvement to school facilities.

On January 10, 2012, the School Board adopted a resolution for the preliminary approval to issue \$1,460,775 in Qualified School Construction Bonds and make application to the State Bond Commission. These bonds will be used for restroom renovations at East Ascension High School and Gonzales Middle School.

ASCENSION PARISH SCHOOL BOARD

BUDGETARY COMPARISON SCHEDULE FUND DESCRIPTION AND NOTES TO BUDGETARY COMPARISON SCHEDULES

FUND DESCRIPTION

GENERAL FUND

The General Fund is used to account for resources traditionally associated with the School Board which are not required legally or by sound financial management to be accounted for in another fund.

NOTES TO BUDGETARY COMPARISON SCHEDULE

BUDGETS

General Budget Practices. The School Board follows these procedures in establishing the budgetary data reflected in the financial statements.

State statute requires budgets to be adopted for the general fund and all special revenue funds.

Each year prior to September, the Superintendent submits to the Board proposed annual budgets for the general fund and special revenue funds. Public hearings are conducted, prior to the Board's approval, to obtain taxpayer comments. The operating budgets include proposed expenditures and the means of financing them.

Appropriations (unexpended budget balances) lapse at year-end.

Formal Budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the function level. Budget amounts included in the accompanying financial statements consist of those presented in the original budget adopted by the Board and as amended by the Board.

Encumbrances. Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed.

Budget Basis of Accounting. All governmental funds' budgets are prepared on the modified accrual basis of accounting, a basis consistent with accounting principles generally accepted in the United States of America (GAAP). Budgeted amounts are originally adopted or amended by the Board. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budget when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the function level and management can transfer amounts between line items within a function.

ASCENSION PARISH SCHOOL BOARD
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2011

	<u>Original</u>	<u>Final</u>	<u>Actual</u>
REVENUES			
Local sources:			
Ad valorem taxes	\$ 40,155,000	\$ 40,155,000	\$ 37,911,833
Sales and use tax	42,300,000	42,300,000	43,829,258
Earnings on investments	1,300,000	1,300,000	1,017,734
Other	1,150,000	1,150,000	930,302
State sources:			
Unrestricted grants-in-aid, MFP	88,494,802	88,494,802	87,141,863
Restricted grants-in-aid	2,009,911	2,009,911	1,976,464
Other	190,000	190,000	193,863
Federal sources:			
Restricted grants-in-aid - subgrants	-	-	153,686
TOTAL REVENUES	<u>175,599,713</u>	<u>175,599,713</u>	<u>173,155,003</u>
EXPENDITURES			
Current:			
Instruction:			
Regular education programs	81,591,684	81,591,684	74,843,292
Special education programs	25,991,300	25,991,300	27,673,496
Other education programs	6,692,210	6,692,210	5,394,650
Support services:			
Pupil support services	7,587,765	7,587,765	8,047,726
Instructional staff services	7,550,514	7,550,514	6,882,963
General administration services	3,822,240	3,822,240	3,402,215
School administration services	9,772,585	9,772,585	10,053,364
Business services	2,347,455	2,347,455	2,465,378
Plant operation and maintenance	22,621,700	22,621,700	19,860,012
Student transportation services	10,297,226	10,297,226	10,593,933
Central Services	8,919,456	8,919,456	6,746,591
Facility acquisition and construction	5,337,200	5,337,200	557,700
Debt Service:			
Interest and bank charges	-	-	2,247
TOTAL EXPENDITURES	<u>192,531,335</u>	<u>192,531,335</u>	<u>176,523,567</u>
EXCESS OF REVENUES UNDER EXPENDITURES	<u>(16,931,622)</u>	<u>(16,931,622)</u>	<u>(3,368,564)</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	500,000	500,000	11,612,305
Operating transfers out	(1,700,000)	(1,700,000)	(12,587,810)
Insurance proceeds	-	-	1,766
TOTAL OTHER FINANCING USES	<u>(1,200,000)</u>	<u>(1,200,000)</u>	<u>(973,739)</u>
EXCESS OF REVENUES AND OTHER SOURCES UNDER EXPENDITURES AND OTHER USES	<u>(18,131,622)</u>	<u>(18,131,622)</u>	<u>(4,342,303)</u>
Fund balance, June 30, 2010	<u>43,837,859</u>	<u>43,837,859</u>	<u>61,350,608</u>
FUND BALANCE, JUNE 30, 2011	<u>\$ 25,706,237</u>	<u>\$ 25,706,237</u>	<u>\$ 57,008,305</u>

ASCENSION PARISH SCHOOL BOARD

OTHER POST EMPLOYMENT BENEFITS PLAN
RETIREE HEALTH, DENTAL, AND LIFE INSURANCE PROGRAMS
YEAR ENDED JUNE 30, 2011

SCHEDULE OF FUNDING PROGRESS AND SCHEDULE OF EMPLOYER CONTRIBUTION

<u>Actuarial Valuation Date</u>	<u>(a) Actuarial Value of Assets</u>	<u>(b) Actuarial Accrued Liability (AAL)</u>	<u>(b-a) Unfunded AAL (UAAL)</u>	<u>(a/b) Funded Ratio</u>	<u>(c) Covered Payroll</u>	<u>((b-a/c) UAAL as a Percentage of Covered Payroll</u>
7/1/2008	\$ -	\$ 175,073,366	175,073,366	0%	\$ 95,215,460	184%
7/1/2009	-	184,697,429	184,697,429	0%	116,366,715	159%
7/1/2010	-	199,768,739	199,768,739	0%	117,765,859	170%

<u>Fiscal Year Ending</u>	<u>Annual OPEB Cost</u>	<u>Amount Contributed</u>	<u>Percentage of Annual OPEB Costs Contributed</u>	<u>Increase (Decrease) to Net OPEB Obligation</u>	<u>Net OPEB Obligation</u>
6/30/2009	\$ 13,712,153	\$ 7,699,452	56.15%	6,012,701	\$ 12,549,010
6/30/2010	14,510,124	8,188,880	56.44%	6,321,244	18,870,254
6/30/2011	14,986,770	8,188,880	54.64%	6,797,890	25,668,144

ASCENSION PARISH SCHOOL BOARD
NON-MAJOR GOVERNMENTAL FUNDS-
COMBINING BALANCE SHEETS
JUNE 30, 2011

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
<u>ASSETS</u>				
Cash and cash equivalents	\$ 451,037	\$ 778,683	\$ 3,114,198	\$ 4,343,918
Investments	-	13,658,938	-	13,658,938
Receivables	4,016,533	95,900	-	4,112,433
Due from other funds	824,149	69,748	9,582,047	10,475,944
Inventory	122,492	-	-	122,492
Other assets	4,940	-	-	4,940
TOTAL ASSETS	<u>\$ 5,419,151</u>	<u>\$ 14,603,269</u>	<u>\$ 12,696,245</u>	<u>\$ 32,718,665</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries payable	\$ 1,178,788	\$ -	\$ -	\$ 1,178,788
Payroll deductions and withholdings payable	506,641	-	-	506,641
Accounts payable	344,433	-	411,173	755,606
Due to other funds	2,776,077	-	788,421	3,564,498
TOTAL LIABILITIES	<u>4,805,939</u>	<u>-</u>	<u>1,199,594</u>	<u>6,005,533</u>
Fund balances:				
Restricted for debt service	-	14,603,269	-	14,603,269
Restricted for capital projects	-	-	11,496,651	11,496,651
Restricted for grant programs	613,212	-	-	613,212
TOTAL FUND BALANCES	<u>613,212</u>	<u>14,603,269</u>	<u>11,496,651</u>	<u>26,713,132</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 5,419,151</u>	<u>\$ 14,603,269</u>	<u>\$ 12,696,245</u>	<u>\$ 32,718,665</u>

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR GOVERNMENTAL FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FISCAL YEAR ENDED JUNE 30, 2011**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Local sources:				
Earnings on investments	\$ 906	\$ 146,751	\$ -	\$ 147,657
Ad valorem taxes	-	12,992,019	-	12,992,019
Other	3,004,491	-	-	3,004,491
State sources:				
Unrestricted grants-in-aid, MFP	109,394	-	-	109,394
Restricted grants-in-aid	93,703	-	-	93,703
Federal sources:				
Restricted grants-in-aid - subgrants	24,206,808	-	-	24,206,808
TOTAL REVENUES	<u>27,415,302</u>	<u>13,138,770</u>	<u>-</u>	<u>40,554,072</u>
EXPENDITURES				
Current				
Instruction:				
Regular education programs	4,164,909	-	-	4,164,909
Special education programs	4,739,587	-	-	4,739,587
Other education programs	6,799,053	-	-	6,799,053
Support services:				
Pupil support services	726,312	-	-	726,312
Instructional staff services	1,284,921	-	-	1,284,921
Business services	23,545	-	-	23,545
Plant operation and maintenance	5,690	-	-	5,690
Student transportation services	107,696	-	-	107,696
Central Services	1,572	-	-	1,572
Non-Instructional services:				
Food service	8,970,689	-	-	8,970,689
Facility acquisition and construction	-	-	8,500,530	8,500,530
Debt service:				
General administration	-	409,608	80,607	490,215
Principal retirement	-	9,771,666	-	9,771,666
Interest and bank charges	-	4,305,585	-	4,305,585
TOTAL EXPENDITURES	<u>26,823,974</u>	<u>14,486,859</u>	<u>8,581,137</u>	<u>49,891,970</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>591,328</u>	<u>(1,348,089)</u>	<u>(8,581,137)</u>	<u>(9,337,898)</u>
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	-	10,000,000	10,000,000
Operating transfers in	206,608	-	10,027,648	10,234,256
Operating transfers out	(731,935)	(410,592)	(8,116,224)	(9,258,751)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(525,327)</u>	<u>(410,592)</u>	<u>11,911,424</u>	<u>10,975,505</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>66,001</u>	<u>(1,758,681)</u>	<u>3,330,287</u>	<u>1,637,607</u>
Fund balance, June 30, 2010	<u>547,211</u>	<u>16,361,950</u>	<u>8,166,364</u>	<u>25,075,525</u>
FUND BALANCE, JUNE 30, 2011	<u>\$ 613,212</u>	<u>\$14,603,269</u>	<u>\$ 11,496,651</u>	<u>\$ 26,713,132</u>

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR SPECIAL REVENUE FUND DESCRIPTIONS

VOCATIONAL EDUCATION FUND

The Vocational Education Fund accounts for a program designed to administer various vocational programs which provide vocational training and assistance.

HEAD START FUND

The Head Start Fund is a federally financed program to provide comprehensive health, educational, nutritional, social, and other services to economically disadvantaged children and their families and to involve parents in their childrens' activities so that the children will attain overall social competence.

NO CHILD LEFT BEHIND ACT

Title I includes programs in the areas of language development, reading and math. These programs strive to meet the special needs of economically and educationally deprived children through federal funding for teachers, aides, instructional materials, equipment and parental involvement.

IMPROVING TEACHER QUALITY STATE GRANTS - TITLE II FUND

Title II increases student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools. The program also holds local educational agencies and schools accountable for improvements in student academic achievement.

SPECIAL EDUCATION FUNDS

Public Law 101-476 is a federally financed program providing free appropriate education for all identified handicapped children from 3 to 21 years of age in the least restrictive environment.

Public Law 89-313 is a federally financed program providing "per child" funding that follows the child as he leaves his facility and enters public schools or day developmental training programs.

TITLE IV

The Drug Free School Fund is a federally funded program which provides drug abuse and prevention education for all students of Ascension Parish.

ROTC-FEDERAL PORTION

The ROTC fund is a federally funded program designed to teach self-discipline, self-confidence, and leadership skills for students in grades 9 through 12.

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR FUND DESCRIPTIONS

TITLE XIX FUND

The Title XIX Fund is a federally financed program to provide comprehensive preventative health services as authorized by the Public Health Service Act, Title XIX.

ADULT EDUCATION FUND

The Adult Education Fund accounts for federal and state programs that provide classes to individuals who are not high school graduates. Instruction is given until the student passes the GED test, which is equivalent to receiving a high school diploma.

SCHOOL FOOD SERVICE

This fund includes lunch and breakfast operations and accounts for the financial activities of the food service program in the school system during the regular school term. The basic goals of this program are to serve nutritionally, attractive, and moderately priced meals, to help children grow both socially and emotionally, to extend educational influence to the home of school children, and to provide learning experiences that will improve children's food habits with the ultimate goal of physically fit adults.

ENHANCING EDUCATION THROUGH TECHNOLOGY

The purpose of this grant is to develop, adapt, or expand existing and new applications of technology to support reform effort, fund projects to improve student learning and support professional development and administrative support, and acquire connectivity linkages, resources and services to include the acquisition of hardware and software.

SUMMER FEEDING

The Summer Feeding fund is a federally funded program designed to serve nutritional meals to children during the summer months.

TITLE III FUND

The Title III Fund is a federally funded program by which grants are required under "Goals 2000" for innovative new programs for the benefit of the school system.

HURRICANE EDUCATOR ASSISTANCE PROGRAM (HEAP)

The purpose of these funds are primarily for recruiting, retaining, and compensating new and current teachers, school principals, assistant principals, principal resident directors, assistant directors, and other educators, who commit to work for at least three years in school-based positions in public elementary and secondary schools located in a major disaster area.

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR FUND DESCRIPTIONS

TRUANCY ASSESSMENT AND SERVICE CENTER (TASC)

The Truancy Assessment and Service Center (TASC) provides early identification and assessment of truants and prompt delivery of coordinated interventions to prevent continued unauthorized school absences. Parents and students found to be in violation of the state school attendance laws may be referred to the Juvenile Justice System and/or Truancy Court. TASC was developed through the collaboration of participating agencies to identify, assess and intervene with children in grades K-5. The overall purpose of TASC is to reduce truancy and the community problems that are associated with out-of-school youth.

SCHOOL IMPROVEMENT 1003(g)

The purpose of these School Improvement allocations is to assist local school systems in addressing the needs of schools in improvement in order to ameliorate student achievement. These funds will be used to leverage change and provide technical assistance to designated schools through targeting activities towards measurable outcomes.

JOBS FOR AMERICA'S GRADUATES (TEMPORARY ASSISTANCE FOR NEEDY FAMILIES)

JAG is a program to provide students who are at risk of failing in school an avenue for achieving academically, for ultimately earning recognized credentials that will make it possible for them to exit school and enter post-secondary education and/or the workforce and to recover those students who have already exited the school setting without a standard diploma, GED or skills training.

TEACHER INCENTIVE FUND

The Teacher Incentive Fund supports efforts to develop and implement performance-based teacher and principal compensation systems in high-need schools.

EDUCATION JOBS FUND

The Education Jobs Fund is part of The American Recovery and Reinvestment Act of 2009 (ARRA). The fund is used to assist local educational agencies in saving or creating education jobs during the 2010-2011 school year.

WORKFORCE INVESTMENT FUND

The Workforce Investment Fund is a federally funded program to provide training to persons currently receiving welfare assistance so that they may enter the workforce and become less dependent upon public assistance programs.

ASCENSION PARISH SCHOOL BOARD
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2011

	Vocational Education	Head Start	Title I	Title II	Special Education
<u>ASSETS</u>					
Cash and cash equivalents	\$ -	\$ 100	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Receivables	14,670	462,536	1,053,202	123,349	1,752,253
Due from other funds	-	-	-	-	74
Inventory	-	-	-	-	-
Other assets	-	-	240	-	4,700
TOTAL ASSETS	\$ 14,670	\$ 462,636	\$ 1,053,442	\$ 123,349	\$ 1,757,027
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Salaries payable	\$ -	\$ 145,658	\$ 229,828	\$ 62,760	\$ 273,939
Payroll deductions and withholdings payable	-	44,478	129,514	23,499	113,649
Accounts payable	984	5,030	70,454	3,362	113,879
Due to other funds	13,686	267,470	623,646	33,728	1,255,560
TOTAL LIABILITIES	14,670	462,636	1,053,442	123,349	1,757,027
Fund balances:					
Restricted for debt service	-	-	-	-	-
Restricted for capital projects	-	-	-	-	-
Restricted for grant programs	-	-	-	-	-
Restricted for other purposes	-	-	-	-	-
TOTAL FUND BALANCES	-	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 14,670	\$ 462,636	\$ 1,053,442	\$ 123,349	\$ 1,757,027

<u>Title IV</u>	<u>ROTC</u>	<u>Title XIX</u>	<u>Adult Education</u>	<u>School Lunch</u>
\$ -	\$ -	\$ -	\$ -	\$ 450,937
-	-	-	-	-
8,434	41,445	-	48,006	44,296
-	-	609,350	-	214,725
-	-	-	-	88,455
-	-	-	-	-
<u>\$ 8,434</u>	<u>\$ 41,445</u>	<u>\$ 609,350</u>	<u>\$ 48,006</u>	<u>\$ 798,413</u>
\$ -	\$ -	\$ -	\$ -	\$ 465,154
132	-	4,162	4,384	188,657
-	154	40	46	144,602
<u>8,302</u>	<u>38,053</u>	<u>-</u>	<u>43,576</u>	<u>-</u>
<u>8,434</u>	<u>38,207</u>	<u>4,202</u>	<u>48,006</u>	<u>798,413</u>
-	-	-	-	-
-	-	-	-	-
-	3,238	605,148	-	-
-	-	-	-	-
<u>-</u>	<u>3,238</u>	<u>605,148</u>	<u>-</u>	<u>-</u>
<u>\$ 8,434</u>	<u>\$ 41,445</u>	<u>\$ 609,350</u>	<u>\$ 48,006</u>	<u>\$ 798,413</u>

(Continued)

ASCENSION PARISH SCHOOL BOARD
NON-MAJOR SPECIAL REVENUE FUNDS-
COMBINING BALANCE SHEETS
JUNE 30, 2011

	Enhancing Education Through Technology	Summer Feeding	Title III	HEAP	TASC
<u>ASSETS</u>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Receivables	20,291	61,904	12,092	89,427	-
Due from other funds	-	-	-	-	-
Inventory	-	34,037	-	-	-
Other assets	-	-	-	-	-
TOTAL ASSETS	\$ 20,291	\$ 95,941	\$ 12,092	\$ 89,427	\$ -
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Salaries payable	\$ -	\$ -	\$ -	\$ 2,448	\$ -
Payroll deductions and withholdings payable	-	-	2,104	(2,840)	(1,098)
Accounts payable	94	5,761	27	-	-
Due to other funds	20,197	85,354	9,961	89,819	1,098
TOTAL LIABILITIES	20,291	91,115	12,092	89,427	-
Fund balances:					
Restricted for debt service	-	-	-	-	-
Restricted for capital projects	-	-	-	-	-
Restricted for grant programs	-	4,826	-	-	-
Restricted for other purposes	-	-	-	-	-
TOTAL FUND BALANCES	-	4,826	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 20,291	\$ 95,941	\$ 12,092	\$ 89,427	\$ -

<u>School Improvement 1003(g)</u>	<u>Jobs for American Graduates (TANF)</u>	<u>Teacher Incentive Fund</u>	<u>Education Jobs Fund</u>	<u>Workforce Investment</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 451,037
-	-	-	-	-	-
-	8,631	271,839	-	4,158	4,016,533
-	-	-	-	-	824,149
-	-	-	-	-	122,492
-	-	-	-	-	4,940
<u>\$ -</u>	<u>\$ 8,631</u>	<u>\$ 271,839</u>	<u>\$ -</u>	<u>\$ 4,158</u>	<u>\$ 5,419,151</u>
\$ (999)	\$ -	\$ -	\$ -	\$ -	\$ 1,178,788
-	-	-	-	-	506,641
-	-	-	-	-	344,433
999	8,631	271,839	-	4,158	2,776,077
-	8,631	271,839	-	4,158	4,805,939
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	613,212
-	-	-	-	-	-
-	-	-	-	-	613,212
<u>\$ -</u>	<u>\$ 8,631</u>	<u>\$ 271,839</u>	<u>\$ -</u>	<u>\$ 4,158</u>	<u>\$ 5,419,151</u>

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, & CHANGES IN FUND BALANCE
FISCAL YEAR ENDED JUNE 30, 2011

	Vocational Education	Head Start	Title I	Title II
<u>REVENUES</u>				
Local sources:				
Earnings on investments	\$ -	\$ -	\$ -	\$ -
Ad valorem taxes	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid, MFP	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Federal sources:				
Restricted grants-in-aid - subgrants	243,791	1,922,537	4,340,597	783,564
TOTAL REVENUES	243,791	1,922,537	4,340,597	783,564
<u>EXPENDITURES</u>				
Current				
Instruction:				
Regular education programs	-	-	-	-
Special education programs	-	-	-	-
Other education programs	238,575	1,552,412	3,689,141	614,761
Support services:				
Pupil support services	-	81,990	-	-
Instructional staff services	5,087	197,355	376,550	111,987
Business services	-	-	9,212	-
Plant operation and maintenance	-	1,747	3,943	-
Student transportation services	129	88,052	10,505	-
Central Services	-	981	-	-
Non-Instructional services:				
Food service	-	-	-	-
Facility acquisition and construction	-	-	-	-
Debt service:				
General administration	-	-	-	-
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
TOTAL EXPENDITURES	243,791	1,922,537	4,089,351	726,748
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	251,246	56,816
<u>OTHER FINANCING SOURCES (USES)</u>				
Bond proceeds	-	-	-	-
Debt premium	-	-	-	-
Proceeds of refunding bonds	-	-	-	-
Payment to refunded bond escrow	-	-	-	-
Miscellaneous expenditures	-	-	-	-
Operating transfers in	-	-	-	-
Operating transfers out	-	-	(251,246)	(56,816)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(251,246)	(56,816)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	-	-	-	-
Fund balance, June 30, 2010	-	-	-	-
FUND BALANCE, JUNE 30, 2011	\$ -	\$ -	\$ -	\$ -

Special Education	Title IV	ROTC	Title XIX	Adult Education	School Lunch
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 906
-	-	-	-	-	-
-	-	-	135,257	-	2,869,234
-	-	-	-	-	109,394
-	-	-	-	40,414	-
5,991,190	35,603	244,106	-	66,832	5,762,989
<u>5,991,190</u>	<u>35,603</u>	<u>244,106</u>	<u>135,257</u>	<u>107,246</u>	<u>8,742,523</u>
-	-	-	-	-	-
4,583,952	-	-	-	107,246	-
-	-	245,188	-	-	-
452,659	34,905	-	103,469	-	-
518,118	-	-	-	-	-
9,282	-	-	-	-	5,051
-	-	-	-	-	-
9,010	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	8,944,080
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,573,021</u>	<u>34,905</u>	<u>245,188</u>	<u>103,469</u>	<u>107,246</u>	<u>8,949,131</u>
<u>418,169</u>	<u>698</u>	<u>(1,082)</u>	<u>31,788</u>	<u>-</u>	<u>(206,608)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	206,608
<u>(418,169)</u>	<u>(698)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(418,169)</u>	<u>(698)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>206,608</u>
-	-	(1,082)	31,788	-	-
-	-	4,320	573,360	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,238</u>	<u>\$ 605,148</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR SPECIAL REVENUE FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, & CHANGES IN FUND BALANCE
FISCAL YEAR ENDED JUNE 30, 2011**

	Enhancing Education Through Technology	Summer Feeding	Title III	HEAP	TASC
REVENUES					
Local sources:					
Earnings on investments	\$ -	\$ -	\$ -	\$ -	\$ -
Ad valorem taxes	-	-	-	-	-
Other	-	-	-	-	-
State sources:					
Unrestricted grants-in-aid, MFP	-	-	-	-	-
Restricted grants-in-aid	-	-	-	-	53,289
Federal sources:					
Restricted grants-in-aid - subgrants	60,432	61,904	62,625	284,776	-
TOTAL REVENUES	60,432	61,904	62,625	284,776	53,289
EXPENDITURES					
Current					
Instruction:					
Regular education programs	-	-	-	-	-
Special education programs	-	-	-	-	-
Other education programs	-	-	60,042	284,776	-
Support services:					
Pupil support services	-	-	-	-	53,289
Instructional staff services	59,841	-	1,355	-	-
Business services	-	-	-	-	-
Plant operation and maintenance	-	-	-	-	-
Student transportation services	-	-	-	-	-
Central Services	591	-	-	-	-
Non-Instructional services:					
Food service	-	26,609	-	-	-
Facility acquisition and construction	-	-	-	-	-
Debt service:					
General administration	-	-	-	-	-
Principal retirement	-	-	-	-	-
Interest and bank charges	-	-	-	-	-
TOTAL EXPENDITURES	60,432	26,609	61,397	284,776	53,289
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	35,295	1,228	-	-
OTHER FINANCING SOURCES (USES)					
Bond proceeds	-	-	-	-	-
Debt premium	-	-	-	-	-
Proceeds of refunding bonds	-	-	-	-	-
Payment to refunded bond escrow	-	-	-	-	-
Miscellaneous expenditures	-	-	-	-	-
Operating transfers in	-	-	-	-	-
Operating transfers out	-	-	(1,228)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(1,228)	-	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	-	35,295	-	-	-
Fund balance, June 30, 2010	-	(30,469)	-	-	-
FUND BALANCE, JUNE 30, 2011	\$ -	\$ 4,826	\$ -	\$ -	\$ -

<u>School Improvement 1003 (g)</u>	<u>Jobs for American Graduates (TANF)</u>	<u>Teacher Incentive Fund</u>	<u>Education Jobs Fund</u>	<u>Workforce Investment</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 906
-	-	-	-	-	-
-	-	-	-	-	3,004,491
-	-	-	-	-	109,394
-	-	-	-	-	93,703
53,273	110,000	271,839	3,906,592	4,158	24,206,808
53,273	110,000	271,839	3,906,592	4,158	27,415,302
34,867	-	223,450	3,906,592	-	4,164,909
-	-	48,389	-	-	4,739,587
-	110,000	-	-	4,158	6,799,053
-	-	-	-	-	726,312
14,628	-	-	-	-	1,284,921
-	-	-	-	-	23,545
-	-	-	-	-	5,690
-	-	-	-	-	107,696
-	-	-	-	-	1,572
-	-	-	-	-	8,970,689
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
49,495	110,000	271,839	3,906,592	4,158	26,823,974
3,778	-	-	-	-	591,328
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	206,608
(3,778)	-	-	-	-	(731,935)
(3,778)	-	-	-	-	(525,327)
-	-	-	-	-	66,001
-	-	-	-	-	547,211
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 613,212

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR DEBT SERVICE FUND DESCRIPTIONS

BOND SINKING FUND

The 1981 Bond Sinking Fund is used to pay the 1981 bond issue. The bond was issued by the School Board for the purpose of acquiring land, buildings and furnishings. This issue is financed by a one percent sales and use tax approved by the voters of Ascension Parish on April 5, 1980.

QUALIFIED SCHOOL CONSTRUCTION BOND 2009 DEBT SERVICE (QSCB 2009)

The QSCB 2008 Sinking Fund is used to pay the QSCB 2009 \$10 million bond issue. The bond was issued by the School Board in December 2009, for the rehabilitation of public school facilities.

QUALIFIED SCHOOL CONSTRUCTION BOND 2011 DEBT SERVICE (QSCB 2011)

The QSCB 2011 Sinking Fund is used to pay the QSCB 2011 \$10 million bond issue. The bond was issued by the School Board in April 2011, for the purpose of constructing a new school building for G.W. Carver Primary School.

PARISHWIDE SINKING FUND

The Parishwide Sinking Fund is used to pay the ten parishwide bond issues. The bonds were issued by the School Board for capital improvements. These issues are financed by a special property tax levied on property within the parish.

ASCENSION PARISH SCHOOL BOARD
NON-MAJOR DEBT SERVICE FUNDS-
COMBINING BALANCE SHEETS
JUNE 30, 2011

	Bond Sinking Fund	QSCB 2009 Debt Service	QSCB 2011 Debt Service	Parishwide Sinking Fund	Total
<u>ASSETS</u>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 778,683	\$ 778,683
Investments	-	-	-	13,658,938	13,658,938
Receivables	-	-	-	95,900	95,900
Due from other funds	-	-	-	69,748	69,748
Inventory	-	-	-	-	-
Other assets	-	-	-	-	-
TOTAL ASSETS	-	-	-	14,603,269	14,603,269
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Salaries payable	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll deductions and withholdings payable	-	-	-	-	-
Accounts payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-
Fund balances:					
Restricted for debt service	-	-	-	14,603,269	14,603,269
Restricted for capital projects	-	-	-	-	-
Restricted for grant programs	-	-	-	-	-
Restricted for other purposes	-	-	-	-	-
TOTAL FUND BALANCES	-	-	-	14,603,269	14,603,269
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ -	\$ -	\$ 14,603,269	\$ 14,603,269

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR DEBT SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, & CHANGES IN FUND BALANCE
FISCAL YEAR ENDED JUNE 30, 2011

	<u>Bond Sinking</u> <u>Fund</u>	<u>QSCB 2009</u> <u>Debt Service</u>	<u>QSCB 2011</u> <u>Debt service</u>	<u>Parishwide</u> <u>Sinking Fund</u>	<u>Total</u>
<u>REVENUES</u>					
Local sources:					
Earnings on investments	\$ 458	\$ -	\$ -	146,293	\$ 146,751
Advalorem taxes	-	781,377	8,889	12,201,753	12,992,019
Other	-	-	-	-	-
State sources:					
Unrestricted grants-in-aid, MFP	-	-	-	-	-
Restricted grants-in-aid	-	-	-	-	-
Federal sources:					
Restricted grants-in-aid - subgrants	-	-	-	-	-
TOTAL REVENUES	<u>458</u>	<u>781,377</u>	<u>8,889</u>	<u>12,348,046</u>	<u>13,138,770</u>
<u>EXPENDITURES</u>					
Current					
Instruction:					
Regular education programs	-	-	-	-	-
Special education programs	-	-	-	-	-
Other education programs	-	-	-	-	-
Support services:					
Pupil support services	-	-	-	-	-
Instructional staff services	-	-	-	-	-
Business services	-	-	-	-	-
Plant operation and maintenance	-	-	-	-	-
Student transportation services	-	-	-	-	-
Central Services	-	-	-	-	-
Non-Instructional services:					
Food service	-	-	-	-	-
Facility acquisition and construction	-	-	-	-	-
Debt service:					
General administration	-	-	-	409,608	409,608
Principal retirement	-	666,666	-	9,105,000	9,771,666
Interest and bank charges	-	89,000	8,889	4,207,696	4,305,585
TOTAL EXPENDITURES	<u>-</u>	<u>755,666</u>	<u>8,889</u>	<u>13,722,304</u>	<u>14,486,859</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 <u>458</u>	 <u>25,711</u>	 <u>-</u>	 <u>(1,374,258)</u>	 <u>(1,348,089)</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Bond proceeds	-	-	-	-	-
Operating transfers in	-	-	-	-	-
Operating transfers out	(410,592)	-	-	-	(410,592)
 TOTAL OTHER FINANCING SOURCES (USES)	 <u>(410,592)</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>(410,592)</u>
 EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	 <u>(410,134)</u>	 <u>25,711</u>	 <u>-</u>	 <u>(1,374,258)</u>	 <u>(1,758,681)</u>
Fund balance, June 30, 2010	<u>410,134</u>	<u>(25,711)</u>	<u>-</u>	<u>15,977,527</u>	<u>16,361,950</u>
 FUND BALANCE, JUNE 30, 2011	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 14,603,269</u>	 <u>\$14,603,269</u>

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR CAPITAL PROJECTS FUND DESCRIPTIONS

CONSTRUCTION FUND

The Construction Fund accounts for proceeds from bond issues approved by the voters in 2005, dedicated for the construction of new schools.

COMPUTER TECHNOLOGY EQUIPMENT

The Computer Technology Equipment Fund accounts for proceeds from the 1996 bond issue to purchase technological and computer equipment.

SORRENTO PRIMARY

The purpose of this fund is for the construction of the new primary school located in Sorrento. The School Board intends to use its general fund to pay for any difference between the bonds issued and the construction cost of the school.

SCHOOL IMPROVEMENT BONDS

The School Improvement Bonds Fund is used to account for construction improvements in the school system funded by the 2009 QSCB Bond.

QUALIFIED SCHOOL CONSTRUCTION BOND 2011 CONSTRUCTION FUND (QSCB)

The QSCB Bond Construction Fund is used to account for the construction of a new school building for G.W. Carver Primary School funded by the 2011 QSCB bond.

ASCENSION PARISH SCHOOL BOARD
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2011

	<u>Construction Fund</u>	<u>Computer Technology</u>	<u>Sorrento Primary Construction</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ -	\$ -	\$ -
Investments	-	-	-
Receivables	-	-	-
Due from other funds	-	-	-
Inventory	-	-	-
Other assets	-	-	-
TOTAL ASSETS	<u>-</u>	<u>-</u>	<u>-</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Salaries payable	\$ -	\$ -	\$ -
Payroll deductions and withholdings payable	-	-	-
Accounts payable	-	-	-
Due to other funds	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Restricted for debt service	-	-	-
Restricted for capital projects	-	-	-
Restricted for grant programs	-	-	-
Restricted for other purposes	-	-	-
TOTAL FUND BALANCES	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ASCENSION PARISH SCHOOL BOARD
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2011

	School Improvement Bonds	QSCB 2011 Construction Fund	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 3,114,198	\$ -	\$ 3,114,198
Investments	-	-	-
Receivables	-	-	-
Due from other funds	-	9,582,047	9,582,047
Inventory	-	-	-
Other assets	-	-	-
TOTAL ASSETS	<u>\$ 3,114,198</u>	<u>9,582,047</u>	<u>12,696,245</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Salaries payable	\$ -	\$ -	\$ -
Payroll deductions and withholdings payable	-	-	-
Accounts payable	403,907	7,266	411,173
Due to other funds	788,421	-	788,421
TOTAL LIABILITIES	<u>1,192,328</u>	<u>7,266</u>	<u>1,199,594</u>
Fund balances:			
Restricted for debt service	-	-	-
Restricted for capital projects	1,921,870	9,574,781	11,496,651
Restricted for grant programs	-	-	-
Restricted for other purposes	-	-	-
TOTAL FUND BALANCES	<u>1,921,870</u>	<u>9,574,781</u>	<u>11,496,651</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,114,198</u>	<u>\$ 9,582,047</u>	<u>\$ 12,696,245</u>

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, & CHANGES IN FUND BALANCE
FISCAL YEAR ENDED JUNE 30, 2011

	Construction Fund	Computer Technology	Sorrento Primary Construction
<u>REVENUES</u>			
Local sources:			
Earnings on investments	\$ -	\$ -	\$ -
Advalorem taxes	-	-	-
Other	-	-	-
State sources:			
Unrestricted grants-in-aid, MFP	-	-	-
Restricted grants-in-aid	-	-	-
Federal sources:			
Restricted grants-in-aid - subgrants	-	-	-
TOTAL REVENUES	-	-	-
<u>EXPENDITURES</u>			
Current			
Instruction:			
Regular education programs	-	-	-
Special education programs	-	-	-
Other education programs	-	-	-
Support services:			
Pupil support services	-	-	-
Instructional staff services	-	-	-
Business services	-	-	-
Plant operation and maintenance	-	-	-
Student transportation services	-	-	-
Central Services	-	-	-
Non-Instructional services:			
Food service	-	-	-
Facility acquisition and construction	77,788	-	-
Debt service:			
General administration	-	-	-
Principal retirement	-	-	-
Interest and bank charges	-	-	-
TOTAL EXPENDITURES	77,788	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(77,788)	-	-
<u>OTHER FINANCING SOURCES (USES)</u>			
Bond proceeds	-	-	-
Operating transfers in	10,027,648	-	-
Operating transfers out	-	(80,077)	(8,007,535)
TOTAL OTHER FINANCING SOURCES (USES)	10,027,648	(80,077)	(8,007,535)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	9,949,860	(80,077)	(8,007,535)
Fund balance, June 30, 2010	(9,949,860)	80,077	8,007,535
FUND BALANCE, JUNE 30, 2011	\$ -	\$ -	\$ -

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ASCENSION PARISH SCHOOL BOARD

SCHEDULE OF BOARD MEMBERS' COMPENSATION

	<u>June 30, 2011</u>
Steve Broussard	\$ 4,800
Taft Kleinpeter	9,600
Kerry Diez	9,600
Catherine Davis	9,600
Jody Elisar	5,320
A.J. Nickens	9,600
Troy Gautreau	9,600
Edward Price – President	10,800
Patricia Russo	9,600
Harold Jarreau	4,800
John Murphy	9,600
Jamie Bourgeois	4,800
Lorraine Wimberly	4,800
Thomas Pearce	<u>4,800</u>
 TOTAL	 <u>\$ 107,320</u>

ASCENSION PARISH SCHOOL BOARD

REPORTS ON COMPLIANCE AND INTERNAL CONTROL

AND PERFORMANCE MEASUREMENT DATA

June 30, 2011

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Members of the Ascension
Parish School Board
Donaldsonville, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Ascension Parish School Board as of and for the year ended June 30, 2011, which collectively comprise the Ascension Parish School Board's basic financial statements and have issued our report thereon dated January 12, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Ascension Parish School Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Ascension Parish School Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Ascension Parish School Board's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal controls over financial reporting that might be significant deficiencies, or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses [2011-01, 2011-02, and 2011-03].

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ascension Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item [2011-04].

We noted certain matters that we reported to management of Ascension Parish School Board, in a separate letter dated January 12, 2012.

The Ascension Parish School Board's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the Ascension Parish School Board's responses and, accordingly, we express no opinion on it.

This report is intended for the information of the School Board, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Postlethwaite & Nettum

January 12, 2012

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

The Members of the Ascension
Parish School Board
Donaldsonville, Louisiana

Compliance

We have audited Ascension Parish School Board's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Ascension Parish School Board's major programs for the year ended June 30, 2011. Ascension Parish School Board's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Ascension Parish School Board's management. Our responsibility is to express an opinion on Ascension Parish School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Ascension Parish School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Ascension Parish School Board's compliance with those requirements.

In our opinion, Ascension Parish School Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

Management of Ascension Parish School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Ascension Parish School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of Ascension Parish School Board's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Ascension Parish School Board's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of control deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying schedule of findings and questioned costs as item [2011-05]. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Ascension School Board's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the School Board's responses and, accordingly, we express no opinion on the responses.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining information of Ascension Parish School Board as of and for the year ended June 30, 2011, and have issued our report thereon dated January 12, 2012. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise Ascension Parish School Board's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by OMB Circular A-133, Audits of States, Local Governments, and Non-Profit organizations, and is not required as a part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedure, including comparing and reconciling such information directly to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects to the basic financial statements taken as a whole.

This report is intended for the information of the School Board, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Postlethwaite & McArthur

January 12, 2012

ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	Agency or Pass-through No.	CFDA NUMBER	EXPENDITURES 6/30/11
UNITED STATES DEPARTMENT OF AGRICULTURE			
Summer Feeding	LDE/SFSP-90	10.559	\$ 61,904
Passed through Louisiana Department of Agriculture and Forestry:			
Food Distribution Program	LDE/103-63	10.555	518,571
Passed through Louisiana Department of Education:			
National School Lunch Program	LDE/103-63	10.555	3,344,654
School Breakfast Program	LDE/103-63	10.553	1,899,764
TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE			5,824,893
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through Louisiana Department of Education:			
Adult Education - State-Administered Program	28-11-44-03	84.002A	66,832
Title I	28-11-TI-03	84.010A	2,284,447
Title I	28-10-TI-03	84.010A	1,179,099
Title I School Improvement	28-10-TA-03	84.010A	288,829
Title I-ARRA	28-09-A1-03	84.389A	588,222
Vocational Education - Basic Grants to States	28-11-02-03	84.048A	226,862
Vocational Education - Basic Grants to States-Reallocation	28-10-02-03	84.048A	16,929
Title II	28-11-50-03	84.367A	615,651
Title II	28-10-50-03	84.367A	167,913
Special Education - IDEA - Part B	28-11-B1-03	84.027A	3,351,419
Special Education - IDEA - Part B	28-10-B1-03	84.027A	13,858
Special Education - IDEA - Part B-ARRA	28-09-A1-03	84.391A	2,360,897
Special Education - IDEA - Preschool	28-11-P1-03	84.173A	101,567
Special Education - IDEA - Preschool	28-10-P1-03	84.173A	19,002
Special Education - IDEA - Preschool- ARRA	28-09-AP-03	84.392A	72,197
Title IV	28-10-70-03	84.186A	35,603
Title III	28-11-60-03	84.365A	52,333
Title III	28-10-60-03	84.365A	4,201
Title III Immigrant Set Aside	28-10-S3-03	84.365A	6,091
Positive Behavioral Intervention and Support	28-11-PB-03	84.323	72,250
Enhancing Education Through Technology	28-10-49-03	84.318X	14,493
Enhancing Education Through Technology -ARRA	28-09-59-03	84.386A	45,939
School Improvement Fund 1003(g)	28-09-TC-03	84.377A	53,273
Hurricane Educator Assistance Program (HEAP)	28-08-HE-03	84.938K	284,776
Teacher Incentive Fund (TIF)	28-11-TF-03	84.374A	271,839
Education Jobs Fund	28-11-EJ-03	84.410A	1,776,389
Education Jobs Fund	28-11-EM-03	84.410A	2,130,203
TOTAL UNITED STATES DEPARTMENT OF EDUCATION			16,101,114

ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011

**UNITED STATES DEPARTMENT OF HEALTH AND HUMAN
DEVELOPMENT**

Direct Program			
Administration for children, youth and families - Head Start	06-CH0217/28	93.600	1,892,480
Admin for children, youth and families - Head Start-Stimulus	06SE0217/01	93.708	30,057
Workforce Investment-STEP	28-11-EP-03	93.558	4,158
Temporary Assistance for Needy Families (TANF)-JAG/LA Employ	28-11-JE-03	93.558	60,000
Temporary Assistance for Needy Families (TANF)-JAG LA	28-11-JS-03	93.558	<u>50,000</u>
TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN DEVELOPMENT			<u>2,036,695</u>

UNITED STATES DEPARTMENT OF DEFENSE

ROTC Grant	JROTC0445	None	<u>244,106</u>
TOTAL FEDERAL FINANCIAL ASSISTANCE			<u>\$ 24,206,808</u>

ASCENSION PARISH SCHOOL BOARD

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2011

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Ascension Parish School Board and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

NOTE B – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2011, the organization had food commodities totaling \$42,734 in inventory.

NOTE C- RECONCILIATION TO FINANCIAL STATEMENTS

Total Federal Awards Expenditures per schedule	<u>\$24,206,808</u>
Total federal revenue (all funds) in the Statement of Revenues, Expenditures, and Changes in Fund Balance for the year ended June 30, 2011	<u>\$24,206,808</u>

ASCENSION PARISH SCHOOL BOARD

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2011

A. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unqualified

Internal Control over Financial Reporting:

- Material weakness(es) identified? x yes no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? yes x none reported

Noncompliance material to financial statements noted?

 x yes no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes x no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? x yes none reported

Type of auditors' report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?

 yes x no

Identification of major programs:

CFDA Numbers

84.410A
84.027A/84.391A/84.173A/84.392A/84.323
84.367A
84.374A

Name of Federal Program or Cluster

Education Jobs Fund
Special Education Cluster
Title II
Teacher Incentive Fund

Dollar threshold used to distinguish between type A and type B programs: \$722,463

Auditee qualified as a low-risk auditee? x yes no

ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2011

B. FINDINGS – FINANCIAL STATEMENT AUDIT

Material Weaknesses

2011-01 Internal Control over General Ledger Reconciling and Reviewing

Criteria: Controls should exist over reconciling and reviewing general ledger accounts to supporting schedules and/or sub ledgers on a timely basis.

Condition: General ledger accounts were not reconciled or reviewed on a timely basis.

Cause: The finance department did not develop reconciling procedures each month to determine whether the general ledger balances were accurate.

Effect: Financial statements were not accurate and numerous material adjusting entries had to be made during the audit to balance the general ledger accounts.

Recommendation: The business office should establish procedures and assign individuals the responsibility to review and reconcile accounts in the general ledger. Additionally, someone should have overall oversight of the reconciliation process to ensure accurate financial statements are being prepared.

Views of responsible officials and planned corrective actions: General ledger account reconciliations will be distributed among the six accountants. The business official will develop procedures to incorporate general ledger reconciliations into the month-end closing procedures. The business official will oversee and sign off on month end reconciliations.

2011-02 Internal Control over Fixed Assets

Criteria: Internal controls should be in place that provides reasonable assurance that fixed assets are entered into the asset software system properly and a review process should exist to ensure that assets can be properly accounted for under GASB 34 provisions.

Condition: There is no formalized review process over fixed assets.

ASCENSION PARISH SCHOOL BOARD

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2011

B. FINDINGS – FINANCIAL STATEMENT AUDIT (Cont.)

2011-02 Internal Control over Fixed Assets (continued)

Cause: Procedures for recording fixed assets were not adequately designed and followed, which resulted in the following significant deficiencies:

- Three out of the twenty items tested in recomputing depreciation expense are not being calculated based on the estimated useful life as noted in the software system.
- Four assets were included on the construction in progress schedule at budgeted amounts rather than actual costs.
- Construction projects that were carried over from the prior year and completed in the current year were not properly included as building additions.
- Ten assets were recorded as additions at incorrect amounts.
- Three assets were included on the schedule twice.
- Six assets were improperly excluded from the asset addition listing.
- A material construction project was not properly capitalized.
- A prior period adjustment was made as a result of the inability to roll forward prior year costs and accumulated depreciation.
- Items listed on the prior year depreciation schedule were not included on the current year schedule nor were they included as disposals.

Effect: Because of the lack of a review process, fixed assets were not recorded properly.

Recommendation: The Business Department should implement procedures to ensure assets are recorded timely at accurate amounts and reviewed by management.

Views of responsible officials and planned corrective actions: The capital assets and GASB 34 features of the new software were not implemented in the fiscal year that ended June 30, 2011, but will be implemented in the fiscal year that ends June 30, 2012. Management will use the new system to account for capital assets and record related depreciation.

ASCENSION PARISH SCHOOL BOARD

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2011

B. FINDINGS – FINANCIAL STATEMENT AUDIT (Cont.)

2011-03 Internal Controls over Accounts Payable

Criteria: Internal controls should be in place that provides reasonable assurance that cash disbursements are recorded in the proper period.

Condition: Accounts payable was not recorded correctly. A vast majority of transactions tested in the accounts payable sample resulted in expenditures not being recorded in the proper accounting period.

Cause: The School Board converted to a new software system in January 2011; however, the finance department did not determine how to properly enter transactions in the system in a sufficient timeframe in order to capture expenditures in the correct period.

Effect: Material adjusting entries were made to the accounts payable subsidiary sub ledger.

Recommendation: The finance department should provide adequate training in the recording of accounts payable transactions, analyze its recording procedures, and assign appropriate personnel to review transactions to ensure expenditures are recorded in the proper period.

Views of responsible officials and planned corrective actions: The auditor's recommendations were implemented in December, 2011.

Noncompliance

2011-04 Audit Laws

Criteria: LSA-RS24:513 (5)(a) requires the engagement to be completed within six months of the close of the entity's fiscal year.

Condition: The Finance department did not submit financial statements within six months of the close of the entity's fiscal year as a result of not completing trial balances and audit information in a timely manner.

Cause: The School Board converted to a new software system in January, 2011 and did not implement and design procedures that enabled them to identify and capture the information necessary to meet the financial reporting objectives.

Effect: The Board's financial statements were not submitted timely.

Recommendation: The Finance department should prepare records in a timely manner to ensure financial statements are completed by six months of the close of the fiscal year end.

ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2011

B. FINDINGS – FINANCIAL STATEMENT AUDIT (Cont.)

Noncompliance

2011-04 Audit Laws (continued)

Views of responsible officials and planned corrective actions: The process of fully implementing the new accounting software is ongoing. Management will use the software to assure that financial statements are produced timely.

C. FINDINGS – FEDERAL AWARD PROGRAMS

Significant deficiency

Special Education CFDA No. 84.027A/84.391A

2011-05 Reporting

Criteria: Circular A-133 states all reports of federal awards submitted to the federal awarding agency or pass-through entity shall include all activity of the reporting period and are fairly presented in accordance with program requirements.

Condition: As discussed in finding 2011-05, accounts payable was not recorded properly for Special Education in the amount of \$50,677; therefore, amounts requested for reimbursement did not include some expenditures that occurred prior to the fiscal year end.

Cause: Management did not perform cut-off procedures to ensure all expenditures were properly accounted for in accordance with the program.

Effect: Since the expenditures were not recorded correctly, the proper amounts were not requested for reimbursement. Therefore, adjusting entries were made to record the correct expenditures and reciprocal revenue.

Context: In our testing of accounts payable as originally listed on the books was \$63,202; however, it did not include \$50,677 of expenditures that occurred prior to year end and were not correctly recorded.

Recommendation: Cut-off procedures should be performed to ensure expenditures are charged to the appropriate accounting period.

Views of responsible officials and planned corrective actions: The grant is a cost-reimbursement grant; since the invoice was paid after June 30, 2011, reimbursement was requested in the period the invoice was paid. Additional training was provided on recording accounts payable transactions and how the new software processes purchasing and accounts payable transactions. The business official will ensure that cut-off procedures are strictly followed.

ASCENSION PARISH SCHOOL BOARD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2011

A. FINDINGS – FINANCIAL STATEMENT AUDIT

Significant Deficiency

2010-01 Internal Control over Payroll

Finding: Access to payroll and personnel data is unlimited to the entire Human Resource/Payroll department. There are several individuals with the ability to change rates and process payroll. There is no review of any changes that are made into the employee's master file.

Action taken: The School Board will implement a policy which delineates the authority given to employees that can change payroll rates from those who are authorized to process payroll.

No similar finding noted in current year.

2010-02 Reconciliation of Bank Accounts to the General Ledger

Finding: The School Board did not have any independent individual monitoring or reviewing the timeliness of the monthly preparation of the bank reconciliations.

Action taken: Procedures have been implemented to assign an independent individual to oversee and review the bank reconciliation process.

No similar finding noted in current year.

2010-03 Controls over User/System Access

Finding: There is no policy in place that removes access for terminated employees immediately.

Action taken: The School Board will implement procedures to ensure proper and timely termination within the application system network exists.

No similar finding noted in the current year.

B. FINDINGS AND QUESTIONED COST – MAJOR FEDERAL AWARD PROGRAMS AUDIT

NONE

ASCENSION PARISH SCHOOL BOARD
PERFORMANCE MEASUREMENT DATA

**Independent Accountants' Report
On Applying Agreed-Upon Procedures**

To the Members of the
Ascension Parish School Board
Donaldsonville, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Ascension Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Ascension Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule A)

Procedure #1:

We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures,
- Total General Fund Equipment Expenditures,
- Total Local Taxation Revenue,
- Total Local Earnings on Investment in Real Property,
- Total State Revenue in Lieu of Taxes,
- Nonpublic Textbook Revenue, and
- Nonpublic Transportation Revenue.

Results of procedure # 1:

In performing the testing on the sample of expenditures/revenues, we noted no transactions that were inappropriately classified or were recorded at an inappropriate amount.

Education Levels of Public School Staff (Schedule B)

Procedure # 2

We will reconcile the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule D) to the combined total number of full-time classroom teachers per this schedule and to School Board supporting payroll records as of October 1st.

Results of Procedure # 2:

There was one difference noted between the number of full-time classroom teachers per schedule D and schedule B, or between the schedules and the Oct. 1 payroll records.

Procedure # 3

We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule D) to the combined total of principals and assistant principals per this schedule.

Results of procedure # 3

No differences were noted between the number of principals and assistant principals per schedule D and schedule B, or between the schedules and the Oct. 1 payroll records.

Procedure # 4

We will obtain a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file and determine if the individual's education level was properly classified on the schedule.

Results of Procedure # 4:

In our sample of 25 employees, two discrepancies existed between the aforementioned listing and the schedule.

Number and Type of Public Schools (Schedule C)

Procedure # 5

We will obtain a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title I Grants to Local Educational Agencies (CFDA 84.010) application

Results of Procedure # 5:

We noted no discrepancies between the schools as listed in the Title I program application and the list supporting the schools represented in the schedule.

Experience of Public Principals and Full-time Classroom Teachers (Schedule D)

Procedure #6

We will obtain a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

Results of Procedure # 6:

In our sample of 25 employees, no discrepancies existed between the aforementioned listing and the schedule.

Public Staff Data (Schedule E)

Procedure # 7

We will obtain a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.

Results of procedure # 7:

In our sample of 25 employees, no discrepancies existed between the aforementioned listing and the schedule.

Procedure # 8

We will recalculate the average salaries and full-time equivalents reported in the schedule.

Results of procedure # 8:

We noted no differences in the averages reported on the schedule and our calculations.

Class Size Characteristics (Schedule F)

Procedure # 9

We will obtain a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule C data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1st roll books for those classes and determined if the class was properly classified on the schedule.

Results of Procedure # 9

In our sample of 10 classes, no discrepancies existed with the aforementioned listing and the schedule.

Louisiana Educational Assessment Program (LEAP) (Schedule G)

Procedure # 10

We will obtain test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the Ascension Parish School Board.

Results of Procedure # 10:

No differences were noted.

Graduation Exit Exam (GEE) (Schedule H)

Procedure # 11

We will obtain test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the Ascension Parish School Board.

Results of Procedure #11

No differences were noted.

iLeap Tests (Schedule I)

Procedure # 12

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the Ascension Parish School Board.

Results of Procedure # 12

No differences were noted.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Ascension Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Perthworth & Methurill

January 12, 2012

ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA

Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)
As of and for the Year Ended June 30, 2011

Schedule A - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule B - Education Levels of Public School Staff

This schedule includes the certificated and uncertificated number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principal's with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule C - Number and Type of Public Schools

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial Statistical Report (AFSR).

Schedule D - Experience of Public Teachers and Full-time Classroom Teachers

This schedule includes the number of years of experience in teaching for assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule E - Public School Staff Data: Average Salaries

This schedule includes average classroom teacher's salary using full-time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule F - Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the legislature in the Annual School Report (ASR).

Schedule G - Louisiana Educational Assessment Program (LEAP)

This schedule represents student performance testing data and includes summary scores by district for grades 4 and 8 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule H - Graduation Exit Exam (GEE)

This schedule represents student performance testing data and includes summary scores by district for grades 10 and 11 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule I - iLEAP Tests

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, 7 and 9 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA**

**General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2010-2011**

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 62,066,111	
Other Instructional Staff Activities	10,039,349	
Instructional Staff Employee Benefits	32,476,586	
Purchased Professional and Technical Services	452,976	
Instructional Materials and Supplies	993,247	
Instructional Equipment	160,295	
Total Teacher and Student Interaction Activities		\$ 106,188,584

Other Instructional Activities 422,307

Pupil Support Services	8,074,311	
Less: Equipment for Pupil Support Services	-	
Net Pupil Support Services		8,074,311

Instructional Staff Services	6,880,756	
Less: Equipment for Instructional Staff Services	(580)	
Net Instructional Staff Services		6,880,196

School Administration		
Less: Equipment for School Administration	10,064,846	
Net School Administration	(845)	
		10,064,001

Total General Fund Instructional Expenditures \$ 131,629,379

Total General Fund Equipment Expenditures \$ 1,318,069

Certain Local Revenue Sources

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	\$ 2,130,057
Renewable Ad Valorem Tax	34,917,001
Debt Service Ad Valorem Tax	12,992,019
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	864,775
Sales and Use Taxes	43,829,258
Total Local Taxation Revenue	\$ 94,733,110

Local Earnings on Investment in Real Property:

Earnings from 18th Section Property	\$ -
Earnings from Other Real Property	-
Total Local Earnings on Investment in Real Property	\$ -

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$ 193,863
Revenue Sharing - Other Taxes	-
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	-
Total State Revenue in Lieu of Taxes	\$ 193,863

Nonpublic Textbook Revenue \$ 46,478

Nonpublic Transportation Revenue \$ -

Schedule B

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA**

**Education Levels of Public School Staff
As of October 1, 2010**

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Bachelor's Degree	971	69.7%	0	0.0%	0	0.0%	0	0.0%
Master's Degree	324	23.2%	0	0.0%	41	59.4%	0	0.0%
Master's Degree + 30	71	5.1%	0	0.0%	21	30.4%	0	0.0%
Specialist in Education	25	1.8%	0	0.0%	4	5.8%	0	0.0%
Ph. D. or Ed. D.	3	0.2%	0	0.0%	3	4.4%	0	0.0%
Total	1,394	100.0%	0	0.0%	69	100.0%	0	0.0%

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA****Number and Type of Public Schools
For the Year Ended June 30, 2011**

Type	Number
Elementary	15
Middle/Jr. High	7
Secondary	4
Combination	1
Total	27

Note: Schools opened or closed during the fiscal year are included in this schedule.

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA**

**Experience of Public Principals, Assistant Principals, and Full Time Classroom Teachers
As of October 1, 2010**

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant Principals	0	0	13	5	5	5	9	37
Principals	0	0	8	4	6	3	11	32
Classroom Teachers	106	139	460	197	166	128	198	1,394
Total	106	139	481	206	177	136	218	1,463

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA**

**Public School Staff Data: Average Salaries
For the Year Ended June 30, 2011**

	All Classroom Teachers	Classroom Teachers Excluding ROTC, Rehired Retirees, and Flagged Salary Reductions
Average Classroom Teachers Salary Including Extra Compensation	\$ 50,445	\$ 50,292
Average Classroom Teachers Salary Excluding Extra Compensation	\$ 48,432	\$ 48,269
Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries	1,433	1,423

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude stipends and employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers; some teachers may have been flagged as receiving reduced salaries (e.g., extended medical leave); and ROTC teachers usually receive more compensation because of a federal supplement. For these reasons, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes, temporary employees, and any teachers on sabbatical leave during any part of the school year.

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA**

**Class Size Characteristics
As of October 1, 2010**

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	47.7%	1,389	46.0%	1,339	6.3%	183	0.0%	1
Elementary Activity Classes	36.2%	304	42.4%	356	16.0%	134	5.4%	45
Middle/Jr. High	31.5%	363	51.4%	592	17.0%	196	0.1%	1
Middle/Jr. High Activity Classes	10.9%	19	23.0%	40	40.8%	71	25.3%	44
High	40.2%	906	27.8%	627	27.9%	630	4.1%	92
High Activity Classes	45.7%	194	17.7%	75	17.7%	75	18.9%	80
Combination	97.7%	207	1.4%	3	0.9%	2	0.0%	0
Combination Activity Classes	89.5%	43	4.2%	2	4.2%	2	2.1%	1

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

Schedule G

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA**

Louisiana Educational Assessment Program (LEAP)
For the Year Ended June 30, 2011

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	131	7.8%	126	7.1%	76	4.7%	173	10.3%	138	7.8%	86	5.3%
Mastery	444	26.4%	381	20.4%	352	21.8%	387	23.0%	370	20.9%	235	14.5%
Basic	749	44.5%	783	44.2%	746	46.2%	692	41.2%	678	38.3%	726	44.9%
Approaching Basic	247	14.7%	309	17.5%	292	18.1%	250	14.9%	348	19.7%	306	18.9%
Unsatisfactory	111	6.6%	191	10.8%	150	9.3%	179	10.6%	236	13.3%	264	16.3%
Total	1,682	100.0	1,770	100.0	1,618	100.0	1,681	100.0	1,770	100.0	1,617	100.0

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	72	4.3%	93	5.3%	138	8.6%	70	4.1%	70	4.0%	45	2.8%
Mastery	375	22.2%	332	18.8%	298	18.5%	344	20.4%	372	21.1%	278	17.2%
Basic	768	45.6%	834	47.2%	730	45.2%	860	50.9%	790	44.7%	789	48.9%
Approaching Basic	364	21.6%	385	21.8%	320	19.8%	237	14.0%	305	17.3%	280	17.4%
Unsatisfactory	107	6.3%	123	7.0%	128	7.9%	177	10.5%	230	13.0%	221	13.7%
Total	1,667	100.0	1,767	100.0	1,614	100.0	1,688	100.0	1,767	100.0	1,613	100.0

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	125	9.0%	86	8.0%	30	2.0%	94	6.7%	139	9.7%	210	14.3%
Mastery	388	28.2%	343	24.0%	314	21.4%	141	10.1%	149	10.4%	172	11.7%
Basic	594	42.6%	626	43.7%	703	47.9%	827	59.3%	790	55.2%	725	49.5%
Approaching Basic	271	19.4%	305	21.3%	327	22.3%	216	15.5%	247	17.2%	198	13.5%
Unsatisfactory	40	2.9%	72	5.0%	93	6.3%	117	8.4%	107	7.5%	161	11.0%
Total	1,396	100.0	1,432	100.0	1,467	100.0	1,395	100.0	1,432	100.0	1,466	100.0

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	63	4.5%	65	4.5%	129	8.8%	66	4.7%	34	2.4%	51	3.5%
Mastery	427	30.4%	319	22.1%	375	25.6%	307	21.9%	258	17.9%	313	21.5%
Basic	549	39.1%	631	43.8%	535	36.5%	672	47.9%	736	51.1%	712	48.8%
Approaching Basic	231	16.5%	319	22.1%	270	18.4%	229	16.3%	261	18.1%	226	15.5%
Unsatisfactory	134	9.5%	107	7.4%	155	10.6%	130	9.3%	152	10.5%	157	10.8%
Total	1,404	100.0	1,441	100.0	1,464	100.0	1,404	100.0	1,441	100.0	1,459	100.0

Schedule H

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA**

The Graduation Exit Exam (GEE)
For the Year Ended June 30, 2011

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 10												
Advanced	33	2.5%	50	3.7%	48	3.9%	272	20.2%	317	23.6%	239	19.6%
Mastery	285	21.2%	280	20.8%	232	19.0%	337	25.1%	301	22.4%	237	19.4%
Basic	664	49.4%	624	46.5%	630	51.5%	552	41.0%	515	38.3%	541	44.4%
Approaching Basic	251	18.7%	275	20.5%	234	19.1%	92	6.8%	127	9.5%	142	11.6%
Unsatisfactory	111	8.3%	114	8.5%	80	6.5%	92	6.8%	83	6.2%	60	4.9%
Total	1,344	100.0	1,343	100.0	1,224	100.0	1,345	100.0	1,343	100.0	1,219	100.0

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 11												
Advanced	74	5.68%	51	4.31%	76	6.80%	34	2.61%	26	2.20%	22	1.97%
Mastery	333	25.56%	214	18.07%	232	20.77%	207	15.87%	180	15.20%	160	14.35%
Basic	556	42.67%	571	48.23%	484	43.33%	768	58.90%	740	62.50%	641	57.49%
Approaching Basic	219	16.81%	245	20.69%	191	17.10%	182	13.96%	150	12.67%	181	16.23%
Unsatisfactory	121	9.29%	103	8.70%	134	12.00%	113	8.67%	88	7.43%	111	9.96%
Total	1,303	100.00	1,184	100.00	1,117	100.00	1,304	100.00	1,184	100.00	1,115	100.00

Iowa and /Leap Tests
For the Year Ended June 30, 2011

District Achievement	Results	Level	English Language Arts		Mathematics		Science		Social Studies	
			2009		2009		2009		2009	
			Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students										
Grade 3										
Advanced			98	6.3%	210	13.5%	94	6.0%	14	0.9%
Mastery			393	25.3%	341	21.9%	388	25.0%	415	26.7%
Basic			640	41.1%	597	38.4%	621	39.9%	696	44.8%
Approaching Basic			302	19.4%	244	15.7%	358	23.0%	283	18.2%
Unsatisfactory			140	9.0%	182	11.7%	111	7.1%	163	10.5%
Total			1573	101.1%	1574	101.2%	1572	101.1%	1571	101.0%

District Achievement	Results	Level	English Language Arts		Mathematics		Science		Social Studies	
			2009		2009		2009		2009	
			Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students										
Grade 5										
Advanced			52	3.8%	98	7.1%	116	8.4%	61	4.4%
Mastery			241	17.4%	228	16.5%	300	21.7%	273	19.7%
Basic			592	42.7%	644	46.5%	569	41.1%	674	48.7%
Approaching Basic			273	19.7%	196	14.2%	226	16.3%	192	13.9%
Unsatisfactory			157	11.3%	149	10.8%	103	7.4%	113	8.2%
Total			1315	94.9%	1315	94.9%	1314	94.9%	1313	94.8%

District Achievement	Results	Level	English Language Arts		Mathematics		Science		Social Studies	
			2009		2009		2009		2009	
			Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students										
Grade 6										
Advanced			40	2.8%	150	10.6%	84	5.9%	134	9.5%
Mastery			245	17.3%	260	18.4%	325	23.0%	232	16.4%
Basic			695	49.2%	710	50.2%	600	42.4%	675	47.8%
Approaching Basic			281	19.9%	156	11.0%	280	19.8%	231	16.3%
Unsatisfactory			154	10.9%	139	9.8%	123	8.7%	137	9.7%
Total			1415	100.1%	1415	100.1%	1412	99.9%	1409	99.7%

District Achievement	Results	Level	English Language Arts		Mathematics		Science		Social Studies	
			2009		2009		2009		2009	
			Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students										
Grade 7										
Advanced			63	4.5%	145	10.4%	65	4.7%	43	3.1%
Mastery			251	18.0%	293	21.0%	359	25.8%	331	23.8%
Basic			634	46.5%	630	45.2%	548	39.3%	662	47.5%
Approaching Basic			294	21.1%	182	13.1%	270	19.4%	227	16.3%
Unsatisfactory			117	8.4%	110	7.9%	115	8.2%	89	6.4%
Total			1359	97.5%	1360	97.6%	1357	97.3%	1352	97.1%

District Achievement	Results	Level	English Language Arts		Mathematics	
			2009		2009	
			Number	Percent	Number	Percent
Students						
Grade 9						
Advanced			27	1.9%	175	12.3%
Mastery			241	16.9%	293	20.5%
Basic			762	53.3%	630	44.1%
Approaching Basic			299	20.9%	184	12.9%
Unsatisfactory			92	6.4%	140	9.8%
Total			1421	99.4%	1422	99.6%

ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA

Iowa and /Leap Tests
For the Year Ended June 30, 2011 (continued)

District Achievement	Level	English Language Arts		Mathematics		Science		Social Studies	
		2010		2010		2010		2010	
	Results	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students									
Grade 3									
Advanced		83	5.3%	176	11.3%	135	8.7%	78	5.0%
Mastery		369	23.7%	345	22.2%	358	23.0%	387	24.9%
Basic		662	42.5%	608	39.1%	595	38.3%	663	42.6%
Approaching Basic		272	17.5%	262	16.8%	328	21.1%	260	16.7%
Unsatisfactory		170	10.9%	165	10.6%	139	8.9%	167	10.7%
Total		1556	100.0%	1558	100.0%	1555	100.0%	1555	100.0%

District Achievement	Level	English Language Arts		Mathematics		Science		Social Studies	
		2010		2010		2010		2010	
	Results	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students									
Grade 5									
Advanced		55	4.0%	146	10.5%	51	3.7%	112	8.1%
Mastery		274	19.8%	246	17.8%	298	21.5%	238	17.2%
Basic		643	46.4%	650	46.9%	643	46.4%	730	52.7%
Approaching Basic		282	20.4%	225	16.2%	310	22.4%	194	14.0%
Unsatisfactory		131	9.5%	118	8.5%	83	6.0%	111	8.0%
Total		1385	100.0%	1385	100.0%	1385	100.0%	1385	100.0%

District Achievement	Level	English Language Arts		Mathematics		Science		Social Studies	
		2010		2010		2010		2010	
	Results	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students									
Grade 6									
Advanced		63	4.5%	87	6.2%	77	5.4%	158	11.2%
Mastery		299	21.1%	273	19.3%	373	26.4%	249	17.6%
Basic		647	45.8%	706	49.9%	577	40.8%	672	47.6%
Approaching Basic		269	19.0%	207	14.6%	297	21.0%	242	17.1%
Unsatisfactory		138	9.6%	141	10.0%	90	6.4%	92	6.5%
Total		1414	100.0%	1414	100.0%	1414	100.0%	1413	100.0%

District Achievement	Level	English Language Arts		Mathematics		Science		Social Studies	
		2010		2010		2010		2010	
	Results	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students									
Grade 7									
Advanced		102	7.3%	147	10.5%	64	4.6%	51	3.7%
Mastery		245	17.6%	282	20.2%	346	24.8%	328	23.5%
Basic		659	47.3%	668	47.9%	594	42.6%	693	49.7%
Approaching Basic		278	19.8%	178	12.8%	274	19.7%	194	13.9%
Unsatisfactory		112	8.0%	119	8.5%	116	8.3%	127	9.1%
Total		1394	100.0%	1394	100.0%	1394	100.0%	1393	100.0%

District Achievement	Level	English Language Arts		Mathematics	
		2010		2010	
	Results	Number	Percent	Number	Percent
Students					
Grade 8					
Advanced		32	2.2%	231	16.2%
Mastery		269	18.8%	266	18.6%
Basic		754	52.8%	654	45.8%
Approaching Basic		290	20.3%	155	10.9%
Unsatisfactory		84	5.9%	122	8.5%
Total		1429	100.0%	1428	100.0%

ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA

Iowa and /Leap Tests
For the Year Ended June 30, 2011 (continued)

District Achievement	Results	Level	English Language Arts		Mathematics		Science		Social Studies	
			2011		2011		2011		2011	
			Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students										
Grade 3										
Advanced			107	7.3%	175	11.9%	85	5.8%	66	4.5%
Mastery			339	23.1%	334	22.7%	290	19.8%	358	24.4%
Basic			667	45.4%	620	42.2%	668	45.8%	663	45.2%
Approaching Basic			220	15.0%	200	13.6%	291	19.8%	202	13.8%
Unsatisfactory			135	9.2%	140	9.5%	132	9.0%	177	12.1%
Total			1468	100.0%	1469	100.0%	1468	100.0%	1466	100.0%

District Achievement	Results	Level	English Language Arts		Mathematics		Science		Social Studies	
			2011		2011		2011		2011	
			Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students										
Grade 5										
Advanced			57	3.7%	187	12.2%	85	5.5%	83	5.4%
Mastery			335	21.8%	252	16.4%	365	23.8%	319	20.8%
Basic			655	42.7%	678	44.2%	633	41.3%	707	46.1%
Approaching Basic			318	20.7%	198	12.9%	343	22.4%	257	16.8%
Unsatisfactory			169	11.0%	219	14.3%	108	7.0%	188	11.0%
Total			1534	100.0%	1534	100.0%	1534	100.0%	1534	100.0%

District Achievement	Results	Level	English Language Arts		Mathematics		Science		Social Studies	
			2011		2011		2011		2011	
			Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students										
Grade 6										
Advanced			50	3.3%	180	11.7%	102	6.7%	174	11.4%
Mastery			298	19.5%	234	15.3%	333	21.7%	277	18.1%
Basic			754	49.2%	748	48.8%	749	48.9%	704	45.9%
Approaching Basic			291	19.0%	196	12.8%	265	17.3%	238	15.4%
Unsatisfactory			139	9.1%	174	11.4%	84	5.5%	142	9.3%
Total			1532	100.0%	1532	100.0%	1533	100.0%	1533	100.0%

District Achievement	Results	Level	English Language Arts		Mathematics		Science		Social Studies	
			2011		2011		2011		2011	
			Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students										
Grade 7										
Advanced			118	8.5%	163	11.7%	66	4.7%	48	3.4%
Mastery			280	20.1%	272	19.5%	313	22.2%	273	19.4%
Basic			659	47.2%	695	49.7%	644	45.8%	731	52.0%
Approaching Basic			269	19.3%	169	12.1%	268	19.0%	210	14.9%
Unsatisfactory			70	5.0%	99	7.1%	116	8.2%	145	10.3%
Total			1396	100.0%	1398	100.0%	1407	100.0%	1407	100.0%

District Achievement	Results	Level	English Language Arts		Mathematics	
			2011		2011	
			Number	Percent	Number	Percent
Students						
Grade 9						
Advanced						
Mastery						
Basic						
Approaching Basic						
Unsatisfactory						
Total						

Please note that the grade 9 iLEAP has been dropped by the Department of Education, everything at that level was moved to end of course testing
The Department of Education will be reviewing End of Course Testing and its potential inclusion for Assurance purposes in time for Assurance submissions next year.

ASCENSION PARISH SCHOOL BOARD

REPORT TO MANAGEMENT

JUNE 30, 2011

ASCENSION PARISH SCHOOL BOARD

REPORT TO MANAGEMENT

JUNE 30, 2011

January 12, 2012

To the Members of the Board and Management
Ascension Parish School Board
Donaldsonville, LA.

We have audited the general-purpose financial statements of the Ascension Parish School Board for the year ended June 30, 2011 and have issued our report thereon dated January 12, 2012. Professional standards suggest that we provide you with the following information related to our audit.

As stated in our engagement letter dated July 18, 2011, our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement and are fairly presented in accordance with generally accepted accounting principles. Because of the concept of reasonable assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, irregularities, or illegal acts, including fraud and defalcations, may exist and not be detected by us.

As part of our audit, we considered the internal control structure of the Ascension Parish School Board. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control structure. During the course of the performance of our audit procedures and documentation of the School Board's internal controls, we noted certain immaterial items that have been communicated to management by way of discussion. The following is a description of items that were of such significance to comment in a formal management letter.

User/System Access Procedures

Finding: There is no formal documented process that outlines the access administration process.

Recommendation: The School Board's IT department should design and implement procedures to document that all users and their access rights are reviewed by management to ensure access is limited to only those who need it to perform their job responsibilities.

School Activity Funds

Finding: A school system investigation was conducted at Donaldsonville High school for the 2010-2011 year. It has not yet been determined whether a theft has occurred or if it is a case of poor record keeping. The employees involved did not follow established School Board policies for school activity accounting and appropriate action will be taken once all facts are determined.

Recommendation: We recommend that the Business Services Department for the School Board continue to educate school principals, secretaries and other school employees on the controls and procedures that must be followed. Every school should be audited every year to enforce compliance at all schools in the System.

This information is intended solely for the use of the Board Members and management of the Ascension Parish School Board and should not be used for any other purpose.

Postthumic & Mettwill

Donaldsonville, Louisiana

January 12, 2012

Patrice Pujol
Superintendent

Edward Price
Board President
District 3

Lorraine Wimberly
Vice President
District 6A

Ascension

PUBLIC SCHOOLS

EVERY CHILD SUCCESSFUL
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CORRECTIVE ACTION PLAN

January 12, 2012

Louisiana Legislative Auditor

Ascension Parish School Board respectfully submits the following corrective action plan for the year ended June 30, 2011.

Name and address of independent public accounting firm: Postlethwaite & Netterville, APAC
326 E. Cornerview
Gonzales, LA 70737

Audit period: July 1, 2010 – June 30, 2011

FINDINGS AND QUESTIONED COSTS

2011-01 Internal Control over General Ledger Reconciling and Reviewing

Recommendation: The business office should establish procedures and assign individuals the responsibility to review and reconcile accounts in the general ledger. Additionally, someone should have overall oversight of the reconciliation process to ensure accurate financial statements are being prepared.

Action taken: General ledger account reconciliations will be distributed among the six accountants. The business official will develop procedures to incorporate general ledger reconciliations into the month-end closing procedures. The business official will oversee and sign off on month end reconciliations.

2011-02 Internal Control over Fixed Assets

Recommendation: The Business Department should implement procedures to ensure assets are recorded timely at accurate amounts and reviewed by management.

Action taken: The capital assets and GASB 34 features of the new software were not implemented in the fiscal year that ended June 30, 2011, but will be implemented in the fiscal year that ends June 30, 2012. Management will use the new system to account for capital assets and record related depreciation.

2011-03 Internal Controls over Accounts Payable

Recommendation: The finance department should provide adequate training in the recording of accounts payable transactions, analyze its recording procedures, and assign appropriate personnel to review transactions to ensure expenditures are recorded in the proper period.

Action taken: The auditor's recommendations were implemented in December, 2011.

2011-04 Audit Laws

Recommendation: The Finance Department should prepare records in a timely manner to ensure financial statements are completed by six months of the close of the fiscal year end.

Action taken: The process of fully implementing the new accounting software is ongoing. Management will use the software to assure that financial statements are produced timely.

2011-05 Reporting

Recommendation: Cut-off procedures should be performed and reviewed by the accounting staff to ensure expenditures are charged to the appropriate accounting period.

Action taken: The grant is a cost-reimbursement grant: since the invoice was paid after June 30, 2011, reimbursement was requested in the period the invoice was paid. Additional training was provided on recording accounts payable transactions and how the new software processes purchasing and accounts payable transactions. The business official will ensure that cut-off procedures are strictly followed.

MANAGEMENT LETTER

User/System Access Procedures

Recommendation: The School Board's IT department should establish procedures to document that all users and their access rights are reviewed by management to ensure access is limited to only those who need it to perform their job responsibilities.

Action taken: The IT department will design and implement procedures that document the review of user/ system access for existing users of the School Board's information system.

School Activity Funds

Recommendation: The School Board should continue to educate school principals, secretaries, and other school employees on the controls and procedures that must be followed.

Action taken: The following changes have been made to school activity funds accounting and auditing:

1. An independent CPA firm has been retained to audit each school each year;
2. Each school is required to submit various monthly reports to the Central Office;
3. Attendance at the annual training for bookkeepers was made mandatory for all bookkeepers and new principals; and
4. New software has been purchased and implemented which provides Business Services department with real-time financial information on each school.

A new bookkeeper was hired in May, 2011. Both the new bookkeeper and the principal have been trained on School Board procedures and state laws regarding school activity funds.

AGREED UPON PROCEDURES

Agreed Upon Procedure #2

Recommendation: The education levels of public school staff should be reviewed to ensure all full time classroom teachers, principals, and assistant principals are properly classified on the October 1st payroll records schedule.

Action taken: A more detail review will be performed to ensure education levels are properly classified.

Agreed Upon Procedure #4

Recommendation: All full-time teachers, principals, and assistant principal's varying years of experience should be reviewed to ensure accuracy and proper classification is maintained on the October 1st payroll records schedule.

Action taken: A more detailed review will be performed to ensure years of experience for all full-time teachers, principals, and assistant principals are properly classified.

If the Louisiana Legislative Auditor has questions regarding this plan, please call Diane Allison at (225) 391-7073.

Sincerely,

Diane B. Allison, CPA, CGFO

Diane B. Allison, CPA, CGFO
Director of Business Services